

THE HYMANS ROBERTSON FOUNDATION

England & Wales · Charity number 1168951

Details

Other names	HYMANS ROBERTSON FOUNDATION, HR FOUNDATION
Status	Registered
Legal form	CIO
Registered	2016-08-30
Register	View on the Charity Commission register

Contact

Address	Hymans Robertson Llp 30 Semple Street Edinburgh EH3 8BL
Phone	01316565000
Email	HRFoundation@hymans.co.uk
Website	www.hymansrobertsonfoundation.org/

Activities

Objects: TO FURTHER SUCH CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO:1. THE ADVANCEMENT OF EDUCATION;2. THE RELIEF OF THOSE IN NEED, BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE;3. THE ADVANCEMENT OF HEALTH OR THE SAVING OF LIVES.AND IN PARTICULAR, BUT NOT EXCLUSIVELY, BY THE PROVISION OF GRANTS TO SUPPORT ACTIVITIES CARRIED ON IN PURSUANCE OF ANY OF THE ABOVE PURPOSES.NOTHING IN THIS CONSTITUTION SHALL AUTHORISE ANY APPLICATION OF THE PROPERTY OF THE CIO FOR ANY PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The Hymans Robertson Foundation partners with other charities to further two core campaigns:1. Improving the Financial literacy of disadvantaged young people2. Supporting long term local community projects, aimed at improving the lives of those in needThe Foundation also matches funds raised by Hymans Robertson LLP employees and occasionally makes ad hoc donations, within Foundation objects

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£203,651	£283,655	-	-
2024-03-31	£268,024	£257,218	-	-
2023-03-31	£223,562	£284,322	-	-
2022-03-31	£199,452	£158,446	-	-
2021-03-31	£220,563	£93,794	-	-

Trustees

Name	Role	Appointed
GILL TAIT	Chair	2016-07-21
Abhishek Srivastav		2023-07-11
Lucy Anne Steers		2022-10-11
PETER CARVER		2023-07-11
Paul Waters		2023-07-11
Rachel Jennifer Macmillan Nixseaman		2021-02-16
Sarah Gilmour		2018-11-06
Tracey Washbrooke		2022-10-11

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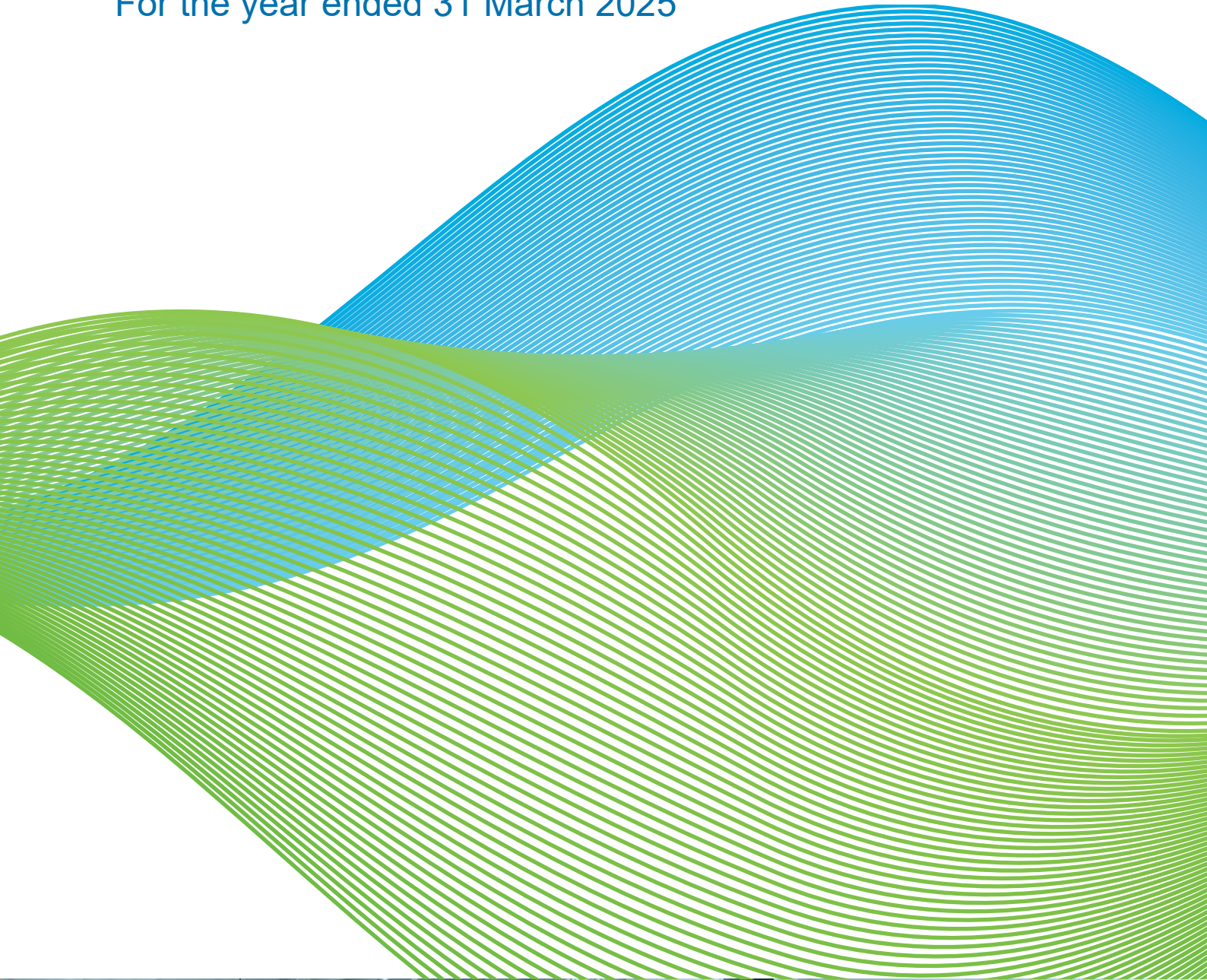
Accounts



THE HYMANS ROBERTSON
FOUNDATION

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2025





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ANNUAL REPORT AND ACCOUNTS

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1. Legal and administrative information

Trustees & Members of the Charitable Investment Organisation

Board Members	Positions	Appointments / Resignations this period
Gill Tait	Trustee, Chair	
Sarah Gilmour	Trustee, Board Secretary	
Graham Stevens	Trustee, Treasurer	Resigned February 2025
Tracey Washbrooke	Trustee, Vice Treasurer	
Rachel Nixseaman	Trustee	
Lucy Steers	Trustee	
Rise Ellis	Coopted Young Person Ambassador	
Victoria Galloway	Coopted Chair of Insights & Impact Subcommittee	
Atta Yaqub	Trustee	
Peter Carver	Trustee, Chair of Volunteering Subcommittee	
Abhishek Srivastav	Trustee	
Paul Waters	Trustee	

The Foundation team during the year:

Marcella Boyle	Chief Executive Officer
Sarah Gilmour	Board Secretary and Head of Operations
Marjory Logie	Foundation Coordinator

Registered Office

30 Semple Street,
Edinburgh EH3 8BL

Bankers

Bank of Scotland, Business Banking,
PO Box 1984, Andover, SP10 9GZ

Registered Charity Numbers

Charities Commission (England & Wales) – 1168951
OSCR (Scotland) – SC046931

Independent Examiner

David M. Hutchings, FCA

2. Chair and CEO's report

We continue to support our charity network. During 2024/25 we heard from other grant makers (and from fundraisers in our network) of the growing demand for additional funding and increased demand for services. We have concentrated on being open and honest with our charity network, being proportionate in our ask for any funding proposals and, for the Community Fund, providing a simple, straightforward application process. We also look forward to our 10th anniversary in 2026. We will use our Board workshop to ensure that we continue to remain relevant, focussed and respond, where we can, to emerging needs of young people and communities.

As at 31 March 2025, we have distributed £1.5 million of grant funding: that's 75% of our 10-year target. Our partners also continued to signpost specialist and general volunteering opportunities to our funder's staff. None of this would happen without our funder, our charity network and trusted stakeholders who have, and continue to, collaborate with us.

The development of the Wee Bursary in Glasgow continued to attract new funders. A multi-partner approach, the Wee Bursary has extended its reach to support the most financially vulnerable children and young people across the city.

The Wee Bursary operates over the academic year and provides children and young people with small individual grants to help them into or maintain a positive destination. Thank you to our co-funders who support the Wee Bursary. Taking this partnership approach and our learnings from Glasgow, we intend to launch other city-based bursaries in Birmingham, Edinburgh and London in the next two financial years.

Our charity partners continue to be at the heart of our priority to secure financial futures for young people. We recognise their commitment to the young people supported and the communities they serve.

To reflect our own commitment, the Board reconfirmed further multi-year funding for our existing charity network with plans to grow our network over the next 3 years.

Our appreciation and thanks also go to the Foundation's Board and Committee members who continue to give their time, skills, and expertise generously to the Foundation.



3. The report of the Trustees and members for the year ended 31 March 2025

The Board of Trustees are pleased to present their report together with the financial statements for the year ended 31 March 2025.

Objectives and activities

The objects of the Foundation relate to:

- 1** The advancement of education.
- 2** The relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage.
- 3** The advancement of health or the saving of lives.

Further details are on our website: [The Hymans Robertson Foundation](#)

Our key priorities are:



Secure financial futures

Improving the financial futures of disadvantaged young people by supporting the delivery of financial capability and employability skills training via strategic charity partnerships



Communities

Supporting long-term local community projects aimed at improving the lives of those in need

In 2019, the Foundation set out its ambitious 10-year goals (to achieve by 2029)



Donate +£2m

Or raise over £2m in partnership with Hymans Robertson LLP staff



Achieve 5,000 hours

Support Hymans Robertson LLP to achieve 5,000 hours of volunteering each year



Support 10,000

Support 10,000 young people into better financial futures via our charity partners

4. Achievements and performance

The Foundation's priorities are promoted via three programmes of activity



Supporting young people



Supporting communities



Volunteering

As of April 2025, the Foundation has

...distributed grant funding of

£1.5m

...supported

11,088

young people through our charity network

...multi-year funded

8

UK charities

...attracted

£77k

from other funders supporting
Glasgow's Wee Bursary

...supported Hymans
Robertson's staff deliver

2,720

volunteering hours

**In-kind
donations:**

£4,750

£4,800

2023/24

2024/25

support

**Match
funding:**

£21k

£22k

2023/24

2024/25

donations

**Community
organisations supported:**

31

33

2023/24

2024/25

via match funding

Supporting young people

The Foundation strategically supports charity partners through multi-year funding arrangements, the funding of bursaries (distributed by our partners) and matchfunding (where volunteers fundraise for specific charities). Our funded charity partners all work with disadvantaged young people at risk of underachievement or who are trying to move into (or maintain) a positive destination including further/higher education, employment, or training.

Funding commitments

We completed the final 3 year funding of our multi-year charity partners ([our multi-year partnerships](#)), supporting their delivery of services around financial capability and employability skills training, education services and mental health and wellbeing support to young people in Scotland and England.

We support charities in key locations: Glasgow, Edinburgh, Birmingham and London. Many of our UK-wide partners deliver to all 4 key locations. The Board has committed to ongoing funding (of our existing network) and introducing at least 4 new partners in the next 3 years.

In 2024/25, our long term funded charity partners supported 2,175 young people with employability, employment, financial education and mental health and wellbeing services.

We also introduced the Community Fund: supporting smaller charities (less than £100k income) in our 4 key locations. We kept our application process simple and supported 6 organisations with small grants. Please see [Our Next Round of Community Grants](#)

Our Bursary funding

We introduced the Hymans Robertson Foundation Bursary in October 2020, responding to growing hardship needs of young people during the pandemic and the ongoing cost of living crisis. The Foundation is committed to developing a city-based Bursary for our key locations and building on the impact from the Wee Bursary in Glasgow.

	HRF Bursary	Wee Bursary ¹	Multi-year partners	Lifelink	Total
Average bursary grant 2024/2025	£106	£225	-	-	11,088 young people supported to end of FY 2025 through our charity network.
Young people supported 2024/2025:	547	218 <i>(all funders – October 2024 - April 2025)</i>	2,175 <i>(2024/2025)</i>	67 <i>(197 separate sessions)</i>	
Young people supported to date:	1,879 <i>(October 2020 - April 2025)</i>	578	8,442	189 <i>(462 sessions)</i>	

¹ Bursary operates over the academic year

The Wee Bursary

In October 2023, we launched the Wee Bursary in Glasgow. We joined forces with the Wheatley Foundation, Clyde Gateway, and FARE Scotland to jointly fund a Glasgow based Bursary which would support children, their families and young people for the next 2 years; and respond to the 2023 Poverty in Scotland findings from Joseph Rowntree Foundation².

Since its launch, the Wee Bursary has supported 580 children and young people with hardship and development bursaries including 218 supported during October 2024-April 2025. Additional funders have awarded grants to the Wee Bursary³ and our referral partnership network has expanded, including to secondary schools across Glasgow.

Similar to last year, half of all bursaries were provided for hardship (food, fuel and clothing). All successful applicants have access to holistic “wraparound services”, via schools’ engagement, youth workers and referrals to our financial education partner Money Ready and our mental health and wellbeing partner, Lifelink. This integrated system of follow-on support has been critical in supporting children and young people in Glasgow.

Impact

Young person 1 said “I used the Bursary primarily for food expenses. As a student this is the most crucial requirement to support my time and attendance at university.”

Young person 2 was unemployed for over four years. This money was used to buy interview clothing for a position in the construction industry.

Young person 3 is from a low-income family and starting a college course in the summer and needed support purchasing essentials for college. An Amazon voucher was provided.

Young person 4 has been living in supported housing but has secured a private tenancy and needed support to purchase essentials.

Work undertaken during this financial year has led to the development of the Brummie Bursary, a city-wide Bursary for 16–25-year-olds in Birmingham. Supported by Heart of England Community Foundation and West Midlands Combined Authority, the bursary will be operational from Autumn 2025 and managed by our multi-year partner, Money Ready.

The Foundation is committed to widening access to the Bursary in Edinburgh and London. Planning for these city-wide bursaries will progress during 2025.

In its first year, demand for the Wee Bursary has been high: it is a unique way of directly supporting children and young people in Glasgow to get into or maintain a positive destination.

A special thanks to our grant holder FARE Scotland who have been tireless in their support of the Wee Bursary and managing all grant applications across Glasgow.

For updates in the Wee Bursary please go to [News & insights | Hymans Robertson Foundation](#).

² [Poverty in Scotland 2023 | Joseph Rowntree Foundation](#)

³ [The Wee Bursary - growing our funding network and impact](#)

Supporting Communities and Volunteering

Our in-kind support

We continue to provide support beyond funding, through introductions to other grant makers and our wider charity network, and in-kind benefits, such as free access to city-centre meeting rooms.

Thanks to our funder, Hymans Robertson LLP (HRLLP) we can offer serviced meeting rooms free of charge to Foundation partners in Glasgow, Edinburgh, London, and Birmingham. In addition, HRLLP has donated recycled laptops and surplus office furniture. The Foundation runs a matched giving scheme for staff at HRLLP: funds raised are matched up to £500 for individuals and £2,000 for group organised fundraisers. In the year to end March 2025, we supported:

- **27 charities** across the UK with match funding of just under **£22,000**
- 4 members of our charity network (including non-funded partners) were supported with meeting room space and recycled laptops to the value of **£4,800**



**Pete Carver (Hymans Robertson LLP),
Trustee and Chair of Volunteering
subcommittee**

“Our joint focus with HRLLP colleagues who want to volunteer their time, skills, and experience to suitable opportunities has resulted in increased volunteering opportunities during 2024/25.

As Chair of the Board’s Volunteering subcommittee, we will encourage our charity network to see our HRLLP volunteers as a key resource.”

Community Fund

In December 2024, we introduced our Fund for communities, offering small grants (up to £1k) for smaller charities across our 4 key locations. In the first application round, we supported 6 organisations.



“On behalf of Avalon and its staff, beneficiaries and The Trustees, we would like to express our sincere gratitude for the grant awarded to us by the Hymans Robertson Foundation.

This award has helped us towards the purchasing of two new laptops for our two part time staff members who started with us recently. Our small team are delighted with the laptops allowing them to operate effectively and deliver an efficient service from home. As an organisation we do not have an office and we all work independently from home but very much have a team ethos in everything we do the [and] laptops allow us to keep in touch via remote team meetings and emails and allows our staff who all have caring responsibilities looking after Autistic Children the opportunity to work from home and [with] flexibility in line with their caring responsibilities. It goes without saying without organisations like Hymans Robertson and its foundation grass roots charities like ours would find it difficult to operate as we now can, again thank you and thanks for being an organisation that has Corporate Social responsibility at the heart of its organisation and a fine example of how this looks.”

We work closely with HRLLP (our funder) to support local communities across the UK, by facilitating relationships with our charity partners, signposting volunteering and fundraising opportunities to HRLLP's volunteers, coordinated by "Helping Hands" teams who also have their own network of charitable and community-based organisations. In addition to the match funding scheme available to HRLLP staff, they may also put forward nominations for future charity partners.



Community Fund

In December 2024, we launched the HRF Community Fund focussed on small(er) charities with less than £100,000 income. By providing a simple, one page application, we sought to ease the application process.

We supported 6 organisations through the first funding round. Grants awarded were allocated towards assisting vulnerable and under-represented women, children and family charities, as well as a Glasgow-based Men's Shed.

For more information please visit [Small grants for small non-profits | Hymans Robertson Foundation](#)

As well as facilitating HRLLP access to volunteering opportunities, the Foundation team provides guidance and policy on volunteering, donations and match funding, access to expert guest speakers and more widespread support for volunteering engagement, via access to our network.

In 2024, the Foundation Board approved a change in our support of HRLLP's volunteering objective. For the future, the Foundation will provide a volunteering marketplace to highlight volunteering opportunities for HRLLP. This is an important change as it moves our focus to offering "opportunity" rather than directly contributing to their volunteering target. This change was recommended by the Insights and Impact Committee of the Board.

We are delighted to see HRLLP achieve over 2,720 hours of volunteering during this reporting year, providing skilled and practical support to a broad range and spread of charitable and community organisations in the UK. That's the equivalent of a minimum⁴ £200,400 (if all volunteering hours were "general") to a maximum of £462,400 (if all hours were for "specialist" volunteering) additional value to participating charities.

Details of institutional grants and recipients are listed in Note 4, Analysis of Grants in Notes to the Financial Statements.



⁴ Volunteering rates: based on £75 per hour (median hourly cost for LLP employee) to £170 for "specialist" volunteering

Structure, governance and management

The Hymans Robertson Foundation (“the Foundation” or the “Charity”) is a Charitable Incorporated Organisation (CIO). It was registered with the Charities Commission on 30 August 2016 and with OSCR on 26 October 2016.

The members of the CIO are also the charity's Trustees. Each trustee is appointed for a three-year term through a resolution passed at a properly convened meeting of the charity Trustees. The number of trustees must be a minimum of three and a maximum of twelve. Trustees are responsible for governance, overseeing our performance and setting strategic direction.

The Foundation is governed by the Trustees who met four times for trustee meetings in the year ended 31 March 2025. Decisions are made collectively by a simple majority, except in the case of specific decisions set out in the constitution.

There are two subcommittees (Insights and Impact, and Volunteering) that provide policy and operational input and submit recommendations to the Trustees. Each committee is attended by at least one Trustee and meets twice per financial year.

We are committed to best practice and the ongoing development of our governance framework to support our strategic objectives and aims. Our charitable purpose is to support young people into achieving stable financial futures and to contribute to our local communities.

Related parties

The Hymans Robertson Foundation, established by HRLLP, manages most of the firm's charitable giving. HRLLP donates 2% of its annual budgeted pre-tax management accounting profits to the Foundation and in addition to this ongoing financial support, the firm provides use of HRLLP facilities, IT systems and professional and volunteer assistance.

Recruitment and appointment of Trustees

Trustee recruitment is managed by a panel and approved by a quorum, including the Chair, using an open process to attract candidates both from within and external to HRLLP. Ahead of any recruitment, we assess required skills and experience in line with our mission and provide candidates with detailed information about the Foundation.

New Trustees receive an induction covering our mission, strategy, finances, governance and operational approach. All Trustee appointments are for three years with re-appointment possible under the terms of our Constitution.

Co-opted committee members are nominated by existing Trustees and Committee members and appointments confirmed after an open review by the CEO and Trustees to ensure diversity of skills.

Trustees and committee members have access to ongoing support, regular updates and self-review resources before each meeting.

Charity partners, youth ambassadors, volunteers, and sector experts frequently attend Board and other meetings to advise and inform.

All Trustees and committee members give their time voluntarily and are not remunerated. Any expenses are reported in our financial statements.

Organisational structure

The Board is currently comprised of nine Trustees, listed on page 3. For the year ending 31 March 2025, the Trustee Board met four times to consider Board business, as well as attending the Annual General Meeting and a one-day workshop addressing strategy and priority themes.

During this period, the Board continued its collaboration with a co-opted Young Person who serves as a youth advisor. The Young Ambassador receives support from designated Trustees and participates in Board and other meetings, helping their development of leadership skills. This position ensures consideration of young people's needs within strategic planning.

The Board operates three committees: two sub-committees: Insights & Impact (IISC) and Volunteering (VSC), and a Remuneration Committee. Subcommittees focus on specific areas, allowing the Board to address wider strategic priorities at full meetings.

The IISC reviews the Foundation's performance and assess whether initiatives meet their intended outcomes. During this reporting period, the IISC proposed that the Foundation acts solely as a provider of volunteering opportunities to the staff at HRLLP and that volunteering hours should be removed as a Foundation target. The committee also proposed a city-first approach to funding, to support a deepening of Foundation funding and networks within our four city locations. The Board approved both these proposals, and the reappointment of the Chair for a second one-year term.

The VSC links directly to the HRLLP as volunteer supplier and identifies where additional support or guidance might be required from the Foundation.

During this period, the VSC undertook a project to put a financial value on volunteering support to charities; a separate rate was identified for generalist volunteering, and for skilled/pro-bono support based on market and third sector evidence. The Board approved both proposed values.

Each subcommittee met twice throughout the year, outside main Board meetings, and submitted recommendations to inform strategy and decision-making.

The Remuneration Committee is composed of three Trustees and met once to review employee performance and remuneration in line with sector benchmarks.

All committees are governed by Terms of Reference set out by members of the Board and approved by the committees and subject to annual review. The Board is not obligated to follow committee recommendations.

All Foundation and related meetings are a blend of virtual and in person attendance. We are committed to being an open and transparent grant maker and we publish all Board meeting minutes on our website: [Board minutes](#).



Marketing and communications

The Foundation continues to benefit from the skilled volunteering provided by HRLLP's Marketing and Design team. They provide expert digital marketing support, helping showcase the Foundation's impact and the valuable work of our charity network. The team also volunteer their time for the design of our annual report.

This ongoing collaboration with the Marketing and Design team remains a significant asset to the Foundation.

Risk management

We have a robust and evolving approach to risk management. Our risk management framework is regularly reviewed by Trustees, with the risk register a standing item on our Board agenda. The Foundation maintains a dynamic risk appetite, balancing innovation in new programme funding with prudent risk mitigation. The Foundation aims to support its charity network while continuously recognising and addressing risks: our governance structure ensures clear oversight, including regular reporting and alignment with strategic objectives.



Abhishek Srivastav, (Hymans Robertson LLP), Trustee

"I lead a regular review of the Board's risk appetite and management in collaboration with the Board Secretary and Exec Team. We have benefited from specialist volunteer support which helps challenge the Board and our risk approach. We are conscious of minimising risk while still adapting, introducing new funding projects and supporting engagement with communities. Our aim is always to ensure the right balance between supporting our charity network AND recognising/mitigating risks.

We continue to review and evolve our risk register and framework as the Foundation matures, and we consider our next longer term strategic plan."

Reserves

The Foundation is reliant on the level of profits from the main donor, HRLLP. Each year profits will inevitably fluctuate. The Board regularly reviews our Reserves Policy. In early 2025 the Board approved a reduction in reserves from 6 months to 3 months, to come into force in the next financial year. This will enable the Foundation to increase support to our charity network whilst still meeting longer-term commitments.

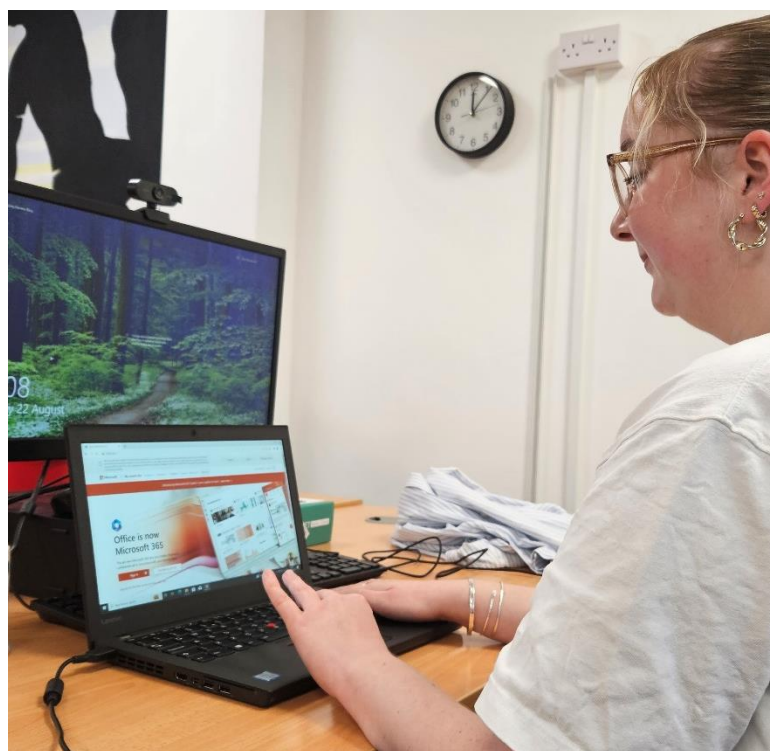
Grant making policy

The Foundation seeks out partner charities whose objectives and values closely align, ensuring that the Foundation can meet its charitable aims and objectives.

The Foundation does not generally consider any unsolicited requests for grants or donations. We regularly review our grant making policy and processes to ensure they are fit for purpose.

Political donations

No donations were made during the year.



Plans for the future

- We have identified Birmingham as a focus area for further place-based funding. Working with grant makers across West Midlands we will launch the Brummie Bursary in Autumn 2025.
- We plan to introduce city-based bursaries in Edinburgh and London in the next 2 years. Building on the impact from the Wee Bursary (Glasgow), we will seek to partner and co-fund with other grant makers. We have 5 years of evidence (impact) that can be leveraged.
- We will review our match funding arrangements with HRLLP. To strengthen the links between volunteers, our charity network and the Foundation, we will explore where we can enhance the match funding contribution for individual volunteers' fundraising efforts with our funded charity network.
- We will continue to support small(er) community-based charities in Edinburgh, London, Birmingham and Glasgow through ongoing support via the Community Fund.
- We benefit from the specialist volunteers from HRLLP (marketing, communications and finance) who provide their skills and expertise to support the Foundation. We will seek more specialist volunteers' support, particularly in data analytics and reporting: ensuring that the impact of our funding (and the work of our charity network) is fully represented in the future.
- We will explore how the Foundation can support a work placement programme. We are conscious of our own responsibilities for committing to work returners, supported employment and during 2025 we will determine how the Foundation can support a placement in the executive team.
- We will continue to develop other regional networks including West Midlands and London and continue to be active members of IVAR and Scottish Grantmakers.



5. Trustees and members' responsibilities in relation to the financial statements

The charity trustees and members are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees and members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees and members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees and members are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been approved by the trustees and members in electric form on 26 November 2025 and signed on their behalf by:



Gill Tait, Chair of Trustees

6. Independent examiner's report to the trustees and members of the Hymans Robertson foundation

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 17 to 27.

Respective responsibilities of trustees and examiner

The charity's trustees and members are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 ("the Act"). The charity's trustees and members consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. It is my responsibility to examine the accounts as required under section 145 of the Act, to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees and members concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name: David M. Hutchings, FCA

Relevant Professional qualification/professional body: The Institute of Chartered Accountants in England and Wales

Address: 5 Hillview Road, Sutton, Surrey, SM1 3NS

Date: 5 November 2025

7. Statement of financial activities

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2025

	<i>Notes</i>	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Income and endowments from:			
Donations		203,651	268,024
Expenditure on:			
Charitable activities	3	(283,655)	(257,218)
Net movement in funds		(80,004)	10,806
Reconciliation of funds:			
Total funds brought forward		261,274	250,468
Total funds carried forward		181,270	261,274

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

8. Balance sheet

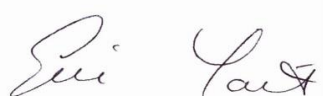
BALANCE SHEET AS AT 31 MARCH 2025

	<i>Notes</i>	As at 31 March 2025 £	As at 31 March 2024 £
Current assets			
Cash at bank and in hand	7	187,270	281,774
Total current assets		<u>187,270</u>	<u>281,774</u>
Liabilities			
Creditors: amounts falling due within one year	8	(6,000)	(20,500)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		181,270	261,274
		<u> </u>	<u> </u>
TOTAL NET ASSETS		181,270	261,274
		<u> </u>	<u> </u>
The funds of the charity:			
Unrestricted funds	10	181,270	261,274
TOTAL CHARITY FUNDS		181,270	261,274
		<u> </u>	<u> </u>

The accompanying accounting policies and notes form part of these financial statements.

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

Approved by the trustees on 26 November 2025 and signed on their behalf by:



G F Tait
Chair of Trustees

9. Statement of cash flows

STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2025

		Total Funds	<i>Total Funds</i>
		2025	2024
	<i>Notes</i>	£	£
Net cash from operating activities	11	<u>(94,504)</u>	<u>31,306</u>
Net cash provided by investing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		<u>(94,504)</u>	<u>31,306</u>
Cash and cash equivalents brought forward		281,774	250,468
Cash and cash equivalents carried forward	7	<u>187,270</u>	<u>281,774</u>

10. Notes to the financial statements year ended 31 March 2025

1. Accounting Policies

1.1. Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees and members consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

1.2. Funds structure

Unrestricted funds comprise those funds which the trustees and members are free to use for any purpose in furtherance of the charitable objects. The Hymans Robertson Foundation only holds unrestricted funds.

1.3. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

1.4. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching

to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.5. Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance and support costs relating to charitable activities have been apportioned based on the nature of the work.

1.6. Charitable activities

Costs of charitable activities include grants made, governance costs and an

apportionment of support costs as shown in note 3.

1.7. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. They are recognised at the settlement amount.

1.8. Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 5.

2. Related party transactions and trustees and members' expenses and remuneration

The trustees and members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). There were no expenses paid to the trustees and members in the year (2024: £nil)

3. Analysis of charitable expenditure

The Foundation undertakes its charitable activities through grant making and awarded grants to a number of partner charities in furtherance of its charitable activities. Further grants were made to charities on behalf of employees and members of Hymans Robertson LLP where the Foundation matched donations raised.

	Grant funded activity	Support and governance costs	Year ended 31 March 2025	<i>Year ended 31 March 2024</i>
	£	£	£	£
Grant funded activity (from unrestricted funds)				
Partner charities	231,060	23,841	254,901	219,739
Matched funding requests	21,828	-	21,828	20,734
Other	6,926	-	6,926	16,745
Total	259,814	23,841	283,655	257,218

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

4. Analysis of grants

	Year ended 31 March 2025 £	<i>Year ended 31 March 2024 £</i>
Recipients of institutional grants		
MyBnk	31,500	31,500
Innovations for Learning	-	6,500
The King's Trust (formerly The Prince's Trust)	32,500	32,500
Action for Children	3,000	3,000
FARE	51,500	47,500
Works+	16,300	13,200
Barnardo's	22,500	22,500
London Screen Academy	23,200	23,200
St. Basil's	16,500	19,000
Scottish Huntington's Association	5,000	5,000
Lifelink	20,000	-
Street Soccer	3,500	2,500
Red Cross	-	5,000
ELAM (Screen Academy)	2,000	-
Pilton Youth & Children's Project	2,000	-
Sport4Life	2,000	-
All other grants/ matched funding	<u>28,314</u>	<u>23,794</u>
Total	<u>259,814</u>	<u>235,194</u>
All grants were to institutions.		

5. Allocation of governance and support costs

Governance and support costs of £23,841 (2024: £22,024) have been fully allocated to our partner charity activities. The costs represent the time spent by employees of the Hymans Robertson Foundation supporting with the administration of the partner charity relationships and Secure Financial Futures programme.

6. Analysis of staff costs

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Salaries and wages	17,457	18,461
Social security costs	835	843
Other pension costs	1,309	1,390
Total	<u>19,601</u>	<u>20,694</u>

The average number of full time equivalent employees during the year was 0.3 (2024 - 0.37) with all employee time involved in providing support to our partner charities.

7. Analysis of current assets

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Cash at bank and in hand	187,270	281,774
Cash balances all related to unrestricted funds		

8. Analysis of creditors

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Amounts falling due within one year		
Accruals	6,000	20,500
Total	<u>6,000</u>	<u>20,500</u>

9. Financial instruments

	Year ended 31 March 2025 £	Year ended 31 March 2024 £
Financial assets measured at amortised cost	<u>187,270</u>	<u>281,774</u>
Financial liabilities measured at amortised cost	<u>(6,000)</u>	<u>(20,500)</u>

Analysis of charitable funds

Analysis of Fund movements	Balance b'fwd £	Income £	Expenditure £	Fund c'fwd £
Unrestricted funds	<u>261,274</u>	<u>203,651</u>	<u>(283,655)</u>	<u>181,270</u>
Total	<u>261,274</u>	<u>203,651</u>	<u>(283,655)</u>	<u>181,270</u>

The unrestricted funds are available to be spent for any purposes of the charity.

10. Recognition of net movements in funds to net cash flow from operating activities

	Year ended 31 March 2025 £	<i>Year ended 31 March 2024 £</i>
Net (loss)/income for the reporting period (as per the statement of financial activities)	<u>(80,004)</u>	<u>10,806</u>
(Decrease)/increase in creditors	(14,500)	20,500
Net cash {expended}/generated in operating activities	<u>(94,504)</u>	<u>31,306</u>

11. Related party transactions

There are no related party transactions in the year to 31 March 2025 that require disclosure in the financial statements (2024: £nil).

THE HYMANS ROBERTSON FOUNDATION

England & Wales - Charity number 1168951

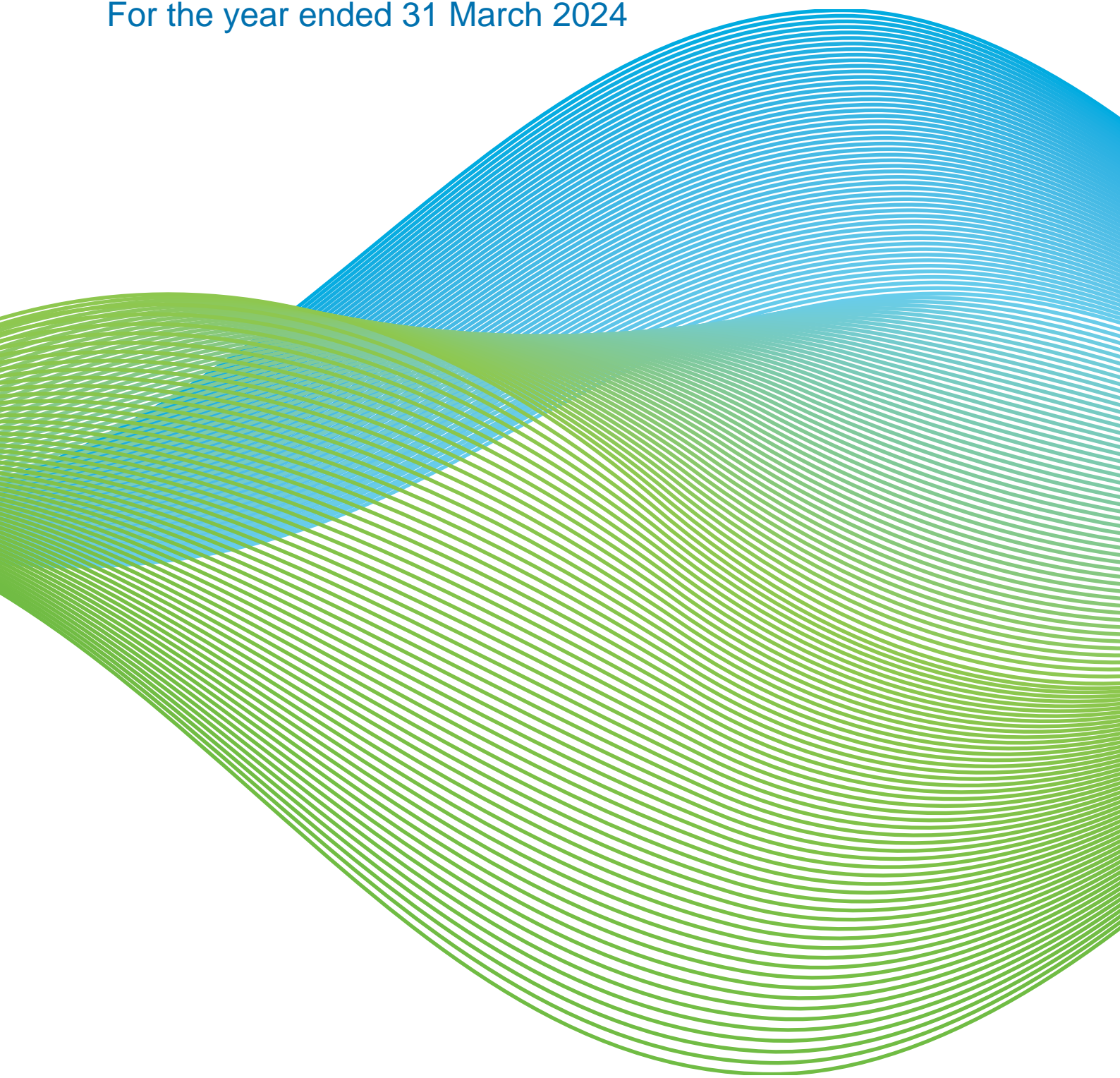
Accounts



THE HYMANS ROBERTSON
FOUNDATION

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2024





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ANNUAL REPORT AND ACCOUNTS

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1. Legal and administrative information

Trustees & Members of the Charitable Investment Organisation

Board Members	Positions	Appointed this period
Gill Tait	Trustee, Chair	
Sarah Gilmour	Trustee, Secretary	
Graham Stevens	Trustee, Treasurer	
Tracey Washbrooke	Trustee, Vice Treasurer	
Rachel Nixseaman	Trustee	
Lucy Steers	Trustee	
Rise Ellis	Coopted YP Ambassador	18 April 2023
Victoria Galloway	Coopted Chair of Insights & Impact Subcommittee	18 April 2023
Atta Yaqub	Trustee	18 April 2023
Peter Carver	Trustee, Chair of Volunteering Subcommittee	11 July 2023
Abhishek Srivastav	Trustee	11 July 2023
Paul Waters	Trustee	11 July 2023

The Foundation team during the year:

Marcella Boyle	Chief Executive Officer
Sarah Gilmour	Charity Secretary and Head of Operations
Marjory Logie	Foundation Coordinator

Registered Office

Exchange Place One, 1 Semple Street,
Edinburgh EH3 8BL

Bankers

Bank of Scotland, Business Banking,
PO Box 1984, Andover, SP10 9GZ

Registered Charity Numbers

Charities Commission (England & Wales) – 1168951
OSCR (Scotland) – SC046931

Independent Examiner

David M. Hutchings, FCA

2. Chair and CEO's report

The Hymans Robertson Foundation has demonstrated continued impact in our two priority areas: Young People, and Communities. We've continued to see the resilience of our charity network in responding to growing needs, the impact of the ongoing cost of living crisis, and the wider funding environment. We've responded by increasing our funding towards our Bursary and providing ongoing, secure, longer-term funding to our charity partners.

In the period March 2019 to March 2024, we have distributed £1.2 million of grant funding: that's 60% of our 10-year target; and our funded partners work supporting young people helped us reach over 60% of our ten-year target. Our partners also continued to signpost specialist and general volunteering opportunities to our funder's staff. None of this would happen without our funder, our charity network and trusted stakeholders who have, and continue to, collaborate with us.

Responding to growing need (and impact evidence from the Foundation's Bursary), we introduced the Wee Bursary in Glasgow with other funders: [The Wee Bursary: A Collaborative Effort to Alleviate Child Poverty in Glasgow](#). The Wee Bursary provides children and young people with small individual grants to help them into or maintain a positive destination. Thank you to our co-funders who support the Wee Bursary which operates over the academic year. Our first 6 months report (Oct 2023 to March 2024) has demonstrated the positive impact of the Wee Bursary on young people's lives.

We hope, despite the obvious challenges facing young people and communities, you will see the positive impact our funding has had. Our charity partners continue to be at the heart of our priority to secure financial futures for young people. We recognise their commitment to the young people supported and the communities they serve. Our partners consistently report that we offer more than purely funding (by connecting them to our network and with other grant makers).

To reflect our own commitment, the Board has confirmed further long-term funding will continue for our existing funded charity partners until April 2028.

Our appreciation also goes to the Foundation's Board and Committee members who continue to give their time, skills and expertise generously to the Foundation. We have firmly established our committees (Volunteering, Insights and Impact) as part of our governance and will strengthen their "voice" and influence in our annual board workshop cycle.



3. The report of the Trustees and members for the year ended 31 March 2024

The Board of Trustees are pleased to present their report together with the financial statements for the year ended 31 March 2024.

Objectives and Activities

The objects of the Foundation relate to:

1. the advancement of education
2. the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage
3. the advancement of health or the saving of lives

Further details are on our website: [The Hymans Robertson Foundation](#)

Our key priorities are:



Secure Financial Futures

Improving the financial futures of disadvantaged young people by supporting the delivery of financial capability and employability skills training via strategic charity partnerships



Communities

Supporting long-term local community projects aimed at improving the lives of those in need

In 2019, the Foundation set out its ambitious 10-year goals.



Donate +£2m

Or raise over £2m in partnership with Hymans Robertson LLP staff



Achieve 5,000 hours

Support Hymans Robertson LLP to achieve 5,000 hours of volunteering each year



Support 10,000

Support 10,000 young people into better financial futures via our charity partners

4. Achievements and performance

The Foundation's priorities are promoted via three programmes of activity:



Supporting young people



Supporting communities



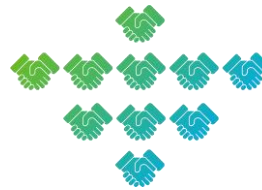
Volunteering

Bursary Support Individual Children and Young People

Supported so far

892 bursary 2020-23
 +440 +235 bursary + wee bursary 2023/24
 = 1567 total so far

Bursary Partners



Average Bursary Grant

£177



Distributed Grant Funding

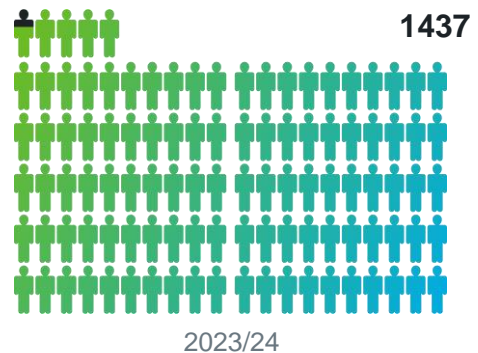
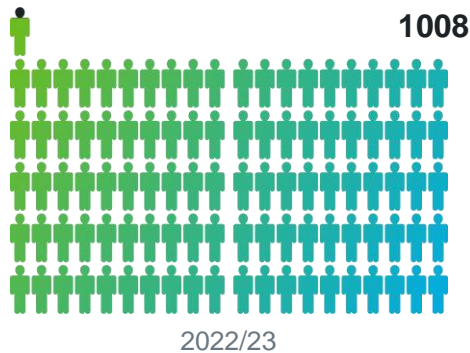
£1.4M

Forecast for 2024/25

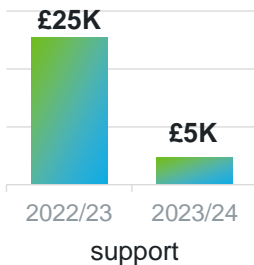
Volunteering Hours pa



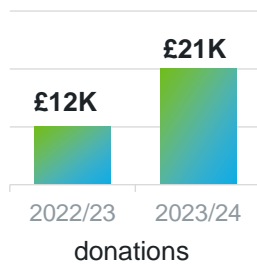
Young People Supported



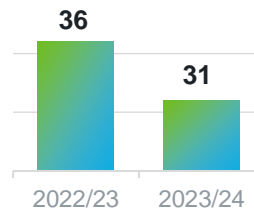
In-kind Donations



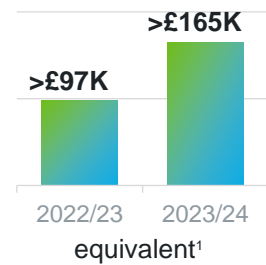
Match Funding



Community Organisations Supported



Volunteering value



¹Minimum £165,000 if all volunteering hours classed as "general"

Supporting Young People

The Foundation strategically supports charity partners through multi-year funding arrangements, the funding of bursaries (distributed by our partners) and matchfunding (where volunteers fundraise for specific charities). Our funded charity partners all work with disadvantaged young people at risk of underachievement or who are trying to move into (or maintain) a positive destination including further/higher education, employment, or training.



Rachel Nixseaman, Trustee (External)

“As an independent Trustee of the Foundation, I continue to support our mission of supporting young people and communities across the UK. I see the progress we’ve made since my engagement with the Board in 2021. I am also assured about the level of co-design and co-delivery with our charity network particularly in the launch of the Foundation’s Bursary, and the introduction of the Wee Bursary in October 2023. Involving our charity partners, seeking input from other grant makers, and involving young people in grantmaking has ensured that Bursaries are directed and appropriate to the young people who need financial support. I look forward to supporting the development of the Bursary and influencing other grant makers to co-fund in the future.”

Funding commitments

We are now in the second year of our multiyear funding cycle. We fund 8 partners across the UK ([our multiyear partnerships](#)), supporting their delivery of services around financial capability and employability skills training, education services and mental health and wellbeing support to young people in Scotland and England. We support charities in key locations: Glasgow, Edinburgh, Birmingham and London. Many of our UK wide partners deliver to all 4 key locations.

Our Bursary Funding

We introduced the Hymans Robertson Foundation Bursary in October 2020, responding to growing hardship needs of young people during the pandemic. Our charity network had identified significant financial barriers experienced by young people. We have continued, over the last 4 years, to increase funding towards the Bursary.

Young People Supported	600	1700	630	1008	1437	= 6942	10000
	2019/20	+60 through bursary	+266 through bursary	+566 through bursary	+675 through bursary	total so far	

Here’s some of the feedback we received from young people supported through the Bursary:

- *The bursary has made a big impact as I have been able to buy clothes and food. I used to receive free school meals when I was at school but now, I am at university it is hard and only one parent works in my household. This is a big help.*
- *SS successfully started an Apprenticeship in August 23 as a result of the support from the bursary to access CSCS and Health and Safety training.*
- *This bursary enabled M to get to his work placement in Glasgow and to get food for his lunches, as a result M was able to secure a permanent job on a Construction site.*
- *This money has helped me get a job, that I don't think I would have been able to get otherwise. I've been caring for my Mum over the past few years and my confidence was really low. I used this bursary to help me prepare for the interview, buy new clothes and travel to my new job before my first pay. Thanks so much for the opportunity.*

The Wee Bursary

In October 2023, we launched the Wee Bursary in Glasgow. We joined forces with the Wheatley Foundation, Clyde Gateway and FARE Scotland to jointly fund a Glasgow based Bursary which would support children, their families and young people for the next 2 years; and respond to the 2023 Poverty in Scotland findings from Joseph Rowntree Foundation².

The partners initially met in Spring 2023; to discuss the various support funding already offered by their organisations and we engaged young people to ensure that the Wee Bursary (the name came from that group) was fit for purpose and built on the flexibility of the previous existing standalone grants available to individuals.

In its first 6 months (October 2023 to March 2024), the Wee Bursary supported over 235 children, young people and families with an average of £195 bursary. More than half of bursaries were provided for “hardship” (food, fuel and clothing). Nominations for support are generated by schools (teachers, youth workers and pastoral care teams) and the wider charity network in Glasgow who support children and young people. All successful applicants are supported with “wrap services”, through schools’ engagement, youth workers and referrals to our financial education partner MyBnk and mental health and wellbeing partner Lifelink. Ensuring there is follow on support has been critical in supporting children and young people in Glasgow.

“By providing a young person with school uniform and shoes through the grant, we give them a sense of pride, belonging and self-confidence to attend school and raise attainment. I witnessed this first hand when the YP returned to school confidently and clearly feeling included in their peer group”.

In its first year, demand for the Bursary has been high: it’s a unique way of directly supporting children and young people in Glasgow get into or maintain a positive destination.

The funding partners have re-committed its funding for a further year, and we are actively seeking new funders to expand funding and support more children, young people and families across Glasgow. A special thanks to our grant holder FARE Scotland who have been tireless in their support of the Wee Bursary and manage all grant applications across Glasgow.

For updates in the Wee Bursary please go to: [News & insights | Hymans Robertson Foundation](#).



Tracey Washbrooke (Hymans Robertson LLP), Trustee and Vice Treasurer:

“As an HRLLP employed Board member, I’ve seen firsthand the funding impact the Foundation has on communities and young people. It’s also brought to life the value our funding, beyond our direct grantmaking. I support the Board as Vice Treasurer and manage the match funding donations through the Foundation with HRLLP colleagues. It’s a hugely rewarding role: I see the range of grants we make each year, to charity partners that then make a real difference to the communities we support. As a Board, we also see the impact of the funding through our simplified reporting. It reminds me that sometimes just a little bit of support can make a real difference to people’s lives.”

Our in-kind support

We continue to support non financially with introductions to other grant makers and our wider charity network. We have a range of trusted partners where referrals can be made to our charity network including the [Scottish Tech Army](#) and [Money and Pensions Service](#).

² [Poverty in Scotland 2023 | Joseph Rowntree Foundation](#)

The Foundation provides “in kind” benefits to our wider charity network, providing services (particularly meeting rooms) free of charge. Our funder, Hymans Robertson LLP (HRLLP) extends this service to all the Foundation partners in Glasgow, Edinburgh, London, and Birmingham. In the 23/24 financial year, we supported:

- 31 charities across the UK with match funding
- A further 10 non-profits were supported with “in-kind” donations
- An equivalent value of £51,000 was donated through these two channels.



**Pete Carver (Hymans Robertson LLP),
Trustee and Chair of Volunteering
subcommittee**

“Volunteering is our “secret sauce” at the Foundation. We help connect HRLLP colleagues who want to volunteer their time, skills, and experience to suitable opportunities. Working with the firm’s volunteer teams (Helping Hands) also means we can mobilise quickly and support local communities to access volunteers and, potentially, generate some funding through in-kind support or match funding. I also Chair the Board’s Volunteering Committee, bringing together the views of volunteers and reflecting the Foundation’s ambition: to be an effective connector of people with needs, to people who can support. It’s a hugely rewarding role and I look forward to expanding our volunteer connecting role in the coming years.”

Supporting Communities and Volunteering

We work closely with HRLLP (our funder) to support local communities across the UK, by facilitating relationships with our charity partners, signposting volunteering and fundraising opportunities to HRLLPs volunteers, coordinated by “Helping Hands” teams who also have their own network of charitable and community-based organisations. The Foundation can be approached for match funding and nominations for future charity partners.



Atta Yaqub, Trustee (External)

“As an independent Trustee of the Foundation, I am always keen to see how the Foundation’s grant funding and charity network can reach into underserved and underrepresented communities in our 4 key locations. In my first full year on the Board, I support the positive work of the Foundation and ensure that we connect with communities where I can support with introductions. Deepening our reach with communities and young people will be a key objective as we progress the Foundation’s strategic ambitions.”

As well as facilitating access to volunteering opportunities, the Foundation team provides guidance on volunteering, donations and match funding policy, access to expert guests and more widespread support for volunteering engagement, via access to our network.

We are delighted to see HRLLP achieve over 2,200 hours of volunteering overall during this reporting year, providing skilled and practical support to a broad range and spread of charitable and community organisations in the UK. That’s the equivalent of (minimum³ £165,000 if all volunteering hours were “general” to maximum of £374,000 if all hours were for “specialist” volunteering) additional value to participating charities.



Abhishek Srivastav, (Hymans Robertson LLP), Trustee

“As an HRLLP employed Board member, I see the opportunity in my respective roles to continue to connect the Foundation (and its charity network) with the wider firm. We have established (and improving) systems to highlight opportunities (specialist, generalist, and Trusteeship) to a wider and engaged audience of potential volunteers. Providing variety of opportunities (locations and type) is important to colleagues. I see my role as an internal Ambassador: promoting our charity network and the Foundation itself to colleagues across the firm. I’m also excited to develop our relationships across Birmingham, a key location for the Foundation.”

Details of institutional grants and recipients are listed in Note 4, Analysis of Grants in Notes to the Financial Statements.

³ volunteering rates: based on £75 per hour (median hourly cost for LLP employee) to £170 for “specialist” volunteering

Structure, Governance and Management

The Hymans Robertson Foundation (“the Foundation” or the “Charity”) is a Charitable Incorporated Organisation (CIO). It was registered with the Charities Commission on 30 August 2016 and with OSCR on 26 October 2016.

The members of the CIO are also the charity's Trustees. Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees. There must be a minimum of three and a maximum of twelve Trustees. Trustees are responsible for governance, overseeing our performance and providing strategic direction.

The Foundation is governed by the Trustees who met four times for trustee meetings in the year ended 31 March 2024. Decisions are taken collectively by a simple majority, except in the case of specific decisions set out in the constitution.

There are two subcommittees (Insights and Impact, and Volunteering) that provide policy and operational input and make recommendations to the Trustees and attended by at least one Trustee. Both committees meet twice during the financial year.

We are committed to best practice and the ongoing development of our governance framework to the highest standards. Our governance framework supports our strategic objectives to make sure we achieve our aims. We are driven by our charitable aim to support young people into positive and secure financial futures and to make a difference in our local communities.



Sarah Gilmour, (Hymans Robertson LLP), Trustee and Secretary

“As Board Secretary, I have the privilege of overseeing the Foundation’s day-to-day governance, working closely with our CEO to ensure delivery of our objects runs smoothly and remains aligned with our governing documents and legal requirements. A big part of my role is helping the Board stay focused on our objectives and meet all regulatory obligations, keeping them informed of any important updates along the way.”

“I’m also deeply involved in tracking progress on our strategic goals, ensuring decisions are transformed into meaningful actions. In addition to acting as a bridge between governance and the Foundation’s broader mission, I serve as a vital link between HRLLP - our funder - and its social impact objectives, ensuring alignment with the Foundation’s work. My aim is to ensure that our processes not only uphold compliance but also amplify our collective impact.”

Related Parties

The Hymans Robertson Foundation was set up by Hymans Robertson LLP (“HRLLP”) to direct its charitable giving and volunteering activities. HRLLP is the major funder of the Foundation and has committed to donating 2% of its budgeted pre-tax management accounting profits annually to charitable activities, supporting the objectives of the Hymans Robertson Foundation. The Foundation’s relationship with HRLLP consists of receiving regular annual funding amounts, and the Foundation’s use of HRLLP facilities, information systems and professional and volunteering support.



Paul Waters (Hymans Robertson LLP), Trustee

“I’m a Partner of HRLLP and a passionate supporter of the Foundation. In my role I support our Board Chair ensuring that our funder is fully updated on the work of the Foundation and on the wider impact our funding has on communities and young people. It’s also about sharing the stories of our funding: hearing at each Board meeting from one of our charity partners always brings the Foundation ‘to life’. I can then take those stories back into HRLLP.”

Recruitment and appointment of Trustees

Trustee recruitment is carried out by a panel of Trustees and approved by a quorum, including the Chair. We have developed a rigorous and open recruitment process to enable us to attract and retain a broad range of candidates ensuring that our Board comprises a mix of both employees and members of HRLLP and “external” candidates who are independent of and have no existing connection to HRLLP.

Ahead of any recruitment we undertake an assessment of skills and experience aligned to our purpose and strategy and which informs our selection process. A comprehensive recruitment pack is made available to all potential candidates and the selection process also provides candidates with an understanding of our charity and the environment we operate within.

On appointment, new Trustees receive an induction pack with key documents and an induction programme which covers information on our mission, vision and strategy, as well as the financial, governance and operational position of the charity. All Trustees are appointed for an initial period of three years and eligible for re-appointment under the terms of our Constitution.

Coopted committee members may be proposed by existing Trustees and Committee members and are subject to an open review process with final appointment approved by the CEO and Trustees, to ensure a diverse mix of skills, experience and knowledge to enhance and support each committee’s objectives.

Trustees and committee members receive ongoing support and up to date information to help them fulfil their Trustee and committee responsibilities. Self-review materials from trusted sources are provided in advance of each Board meeting.

Our charity partners, their young people ambassadors, volunteers, and expert speakers from our extended network of third sector organisations

regularly attend our Board and other meetings, to help our Board fully understand our purpose and impact.

All our Trustees and committee members give their time voluntarily and are not remunerated. Any expenses claimed are set out in our financial statements.

Organisational structure

The Board is made up of ten Trustees, listed on page 3. Following consultation, the Board approved a change to our meeting arrangements, thus reducing the number of Board meetings to four in each financial year. Thus, in the year to 31 March 2024 the Trustee Board met four times to discuss Board business, in addition to attending our AGM and an annual one-day workshop to discuss strategy and priority themes.

During this period, we continued to work with our coopted Young Ambassador who acts as a youth advisor to the Board. Our Young Ambassador is fully supported in their role by a Trustee ‘buddy’ to participate in all Board meetings, and to develop their leadership skills. This role provides an important voice in ensuring our strategic delivery plans meet the needs of the young people we seek to support.



Rise Ellis, Coopted Board Member, Young Person Ambassador

“I’m passionate about being the “voice” of young people on the Board. I participate in Board meetings and provide insight from a young person’s perspective, particularly around financial education support. Being a Board Member also helps me: I’ve grown in confidence and realise that my contribution can really help make good decision making.”

Our work is strengthened by our two dedicated sub-committees: Insights & Impact and Volunteering. The Insights & Impact subcommittee (IISC) evaluates the Foundation’s performance, ensuring our initiatives deliver meaningful outcomes. During the current reporting period, we appointed a new Chair:



Victoria Galloway (External, Coopted Committee member) Chair of Insights & Impacts subcommittee

"I'm a coopted Chair for Insights and Impact Committee. The committee's role is to bring the "outside in": ensuring the Foundation considers the external world (including funding environment) and challenge to the Foundation in its impact reporting.

I'm proud of our first full year's work: we've undertaken a review of the Bursary, reviewed some of the reporting systems (following charity partners' feedback) and we'll be moving to what we can do better/bigger in the next 3-year funding cycle. Thanks to my committee colleagues for their volunteering time with the Foundation."

Our Volunteering subcommittee (VSC) was established and successfully convened during the reporting period. This subcommittee provides a direct voice on volunteering engagement and issues from HRLLP (our volunteer network) to the Foundation, identifying areas where the Foundation can provide support or guidance, including introductions to our network of partners.

Both committees convene twice a year, in between main Board meetings and provide focused recommendations to guide our strategy and decision-making. By addressing specific areas of work, the sub-committees enable the Board to concentrate on our broader strategic priorities during full meetings.

The IISC committee includes a coopted external member who brings valuable expertise and an independent lens to discussions, ensuring robust and well-informed governance. The VSC will look to coopt an external member during the next reporting period.

The Board also operates a Remuneration Committee made up of three Trustees and meets annually to review and approve remuneration for any employees of the Foundation, including role benchmarking and pay banding.

All committees are governed by Terms of Reference which are set by members of the Board and approved by the committees and subject to annual review. The board is not obligated to follow committee's recommendations.

All Foundation and related meetings are a blend of virtual and in person attendance. As part of our commitment to transparency and being an "open" grant maker, we publish board minutes on our website [Board minutes](#).

Marketing and Communications



Lucy Steers, (Hymans Robertson LLP), Trustee

"I'm a Partner at HRLLP and have been a passionate supporter for the Foundation since its creation. I'm London based and use my own volunteering time to support our London based charity network.

Sometimes, that's about being "visible" at their events. At other times, it's about connecting our partners to key staff colleagues.

Through my HRLLP role, I help promote the work of our charities and provide opportunities for young people in the "world of work", particularly with our very supportive marketing and communications teams. Our in-kind support, like providing meeting space, is another way to ensure that our network connects with HRLLP."

The Foundation has benefitted from skilled volunteering from HRLLP's Marketing and Design team since its creation. Our [website](#) showcases the Foundation's impact and the valuable work of our charity network. We are supported by a team of specialist volunteers who lead the development of our marketing and communications from designing, building and maintaining our website, to helping produce materials (like this report), social and video content: the team use their skills to help showcase and communicate the work we, and our charity partners do.

This ongoing collaboration helps deliver on several of our Foundation values – partnering and being connectors. As well as supporting us through skilled volunteering, the team have helped some of our charity partners with design and marketing expertise, strengthening relationships across our partnerships.

Risk management

Our risk management framework is regularly reviewed by our Trustees and our risk register is a standing item on our Board agenda since its development 3 years ago.

As part of the ongoing development of our governance, we received specialist volunteer support from an employee of HRLLP to carry out enhancements to our risk register, making it more accessible in the presentation of data, supporting deeper engagement with Trustees. We were pleased to be able to share our template and good practice learnings with some of our charity partners.

We will continue to review and evolve our risk register and framework as the Foundation matures.

Reserves

The Foundation is reliant on the level of profits from the main donor, HRLLP. Each year profits will inevitably fluctuate. To commit to multi-year partnerships, our policy is to retain 6 months of annual income for the next financial year. The Reserves Policy will be formally reviewed (with potential scenarios) by the Board in early 2025.

Grant Making Policy

The Foundation seeks out partner charities whose objectives and values closely align, ensuring that the Foundation can meet its charitable aims and objectives.

The Foundation does not generally consider any unsolicited requests for grants or donations. We have an annual due diligence process in place to support good governance of our grant making policy and processes.

We have committed to review our grant making principles in late 2024, in anticipation of the next 3-year funding cycle.

Political Donations

No donations were made during the year.

Plans for the Future

- We have identified Birmingham as a focus area for further place-based funding. We are working with grant makers across West Midlands area to improve our understanding of where our funding can either stimulate or complement existing funding activity.
- We intend to review our financial support to local, community-based charities. In previous years we have offered hardship funding and 5th anniversary grants to local charities in our key locations. We believe we can do more in our “Supporting Communities” theme and will explore where future funding, directed to smaller charities, can have the best impact.
- Through the work of a specialist volunteer, the previous three years of Bursary funding was reviewed with analysis undertaken against eligible spend areas, locations and impact of our funding. There were 2 main recommendations: amended reporting to focus on testimonials (qualitative impact) and improved categorisation of support (to improve future reporting). The analysis confirmed the Bursary had growing demand and significant impact for those supported.
- The Wee Bursary is now established in Glasgow with multiple funding partners involved. This individual funding model could be replicated in London, Birmingham and Edinburgh. There is opportunity for the Foundation to use its grant maker role to convene other like-minded funders to determine if/where we can introduce more place-based Bursaries, and this will be explored in 24/25.
- In our last report, we indicated our interest in becoming active members of IVAR and Scottish Grantmakers Network. We formally committed in 2023 and have been active members of both. These associations have offered the Foundation access to other grant makers and cemented our own benchmarking and best practice sharing. We will continue to develop other regional networks including West Midlands and London.
- As a grant maker, the Foundation has committed to consider what our approach should be to the challenge of climate change particularly its impact on young people from disadvantaged backgrounds. We recognise that charities can play a transformative role to directly improve young lives and will explore how we can better reflect on this in our future business planning.

5. Trustees and members' responsibilities in relation to the financial statements

The charity trustees and members are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees and members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees and members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees and members are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been approved by the trustees and members at their meeting on 19 December 2024 and signed on their behalf by:



Gill Tait, Chair of Trustees

6. Independent examiner's report to the trustees & members of the Hymans Robertson foundation

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 18 to 28.

Respective responsibilities of trustees and examiner

The charity's trustees and members are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 ("the Act"). The charity's trustees and members consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. It is my responsibility to examine the accounts as required under section 145 of the Act, to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees and members concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name: David M. Hutchings, FCA

Relevant Professional qualification/professional body: The Institute of Chartered Accountants in England and Wales

Address: 5 Hillview Road, Sutton, Surrey, SM1 3NS

Date: 19 January 2025

7. Statement of financial activities

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2024

	<i>Notes</i>	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Income and endowments from:			
Donations		268,024	223,562
Expenditure on:			
Charitable activities	3	(257,218)	(284,322)
Net movement in funds		10,806	(60,760)
Reconciliation of funds:			
Total funds brought forward		250,468	311,228
Total funds carried forward		261,274	250,468

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

8. Balance sheet

BALANCE SHEET AS AT 31 MARCH 2024

		As at 31 March 2024	As at 31 March 2023
	<i>Notes</i>	£	£
Current assets			
Cash at bank and in hand	7	<u>281,774</u>	<u>250,468</u>
Total current assets		281,774	250,468
Liabilities			
Creditors: amounts falling due within one year	8	(20,500)	-
		<u> </u>	<u> </u>
NET CURRENT ASSETS		261,274	250,468
		<u> </u>	<u> </u>
TOTAL NET ASSETS		261,274	250,468
		<u> </u>	<u> </u>
The funds of the charity:			
Unrestricted funds	10	261,274	250,468
TOTAL CHARITY FUNDS		261,274	250,468
		<u> </u>	<u> </u>

The accompanying accounting policies and notes form part of these financial statements.

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

Approved by the trustees on 19 December 2024 and signed on their behalf by:



G F Tait
Chair of Trustees

9. Statement of cash flows

STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2024

		Total Funds	Total Funds
		2024	2023
	<i>Notes</i>	£	£
Net cash from operating activities	<i>11</i>	<u>31,306</u>	<u>(62,660)</u>
Net cash provided by investing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		<u>31,306</u>	<u>(62,660)</u>
Cash and cash equivalents brought forward		250,468	313,128
Cash and cash equivalents carried forward	<i>7</i>	<u>281,774</u>	<u>250,468</u>

10. Notes to the financial statements year ended 31 March 2024

1. Accounting Policies

1.1. Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees and members consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

1.2. Funds structure

Unrestricted funds comprise those funds which the trustees and members are free to use for any purpose in furtherance of the charitable objects. The Hymans Robertson Foundation only holds unrestricted funds.

1.3. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

1.4. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching

to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.5. Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance and support costs relating to charitable activities have been apportioned based on the nature of the work.

1.6. Charitable activities

Costs of charitable activities include grants made, governance costs and an

apportionment of support costs as shown in note 3.

1.7. Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. They are recognised at the settlement amount.

1.8. Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 5.

2. Related party transactions and trustees and members' expenses and remuneration

The trustees and members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). There were no expenses paid to the trustees and members in the year (2023: £nil)

3. Analysis of charitable expenditure

The Foundation undertakes its charitable activities through grant making and awarded grants to a number of partner charities in furtherance of its charitable activities. Further grants were made to charities on behalf of employees and members of Hymans Robertson LLP where the Foundation matched donations raised.

	Grant funded activity	Support and governance costs	Year ended 31 March 2024	<i>Year ended 31 March 2023</i>
	£	£	£	£
Grant funded activity (from unrestricted funds)				
Partner charities	197,715	22,024	219,739	253,980
Matched funding requests	20,734	-	20,734	10,460
Other	16,745	-	16,745	19,882
	<u>16,745</u>	<u>-</u>	<u>16,745</u>	<u>19,882</u>
Total	<u>235,194</u>	<u>22,024</u>	<u>257,218</u>	<u>284,322</u>

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

4. Analysis of grants

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Recipients of institutional grants		
MyBnk	31,500	35,500
Innovations for Learning	6,500	6,240
Prince's Trust	32,500	32,500
Action for Children	3,000	3,000
SportInspired	-	7,500
FARE	47,500	35,500
Works+	13,200	17,100
Barnardo's	22,500	25,000
London Screen Academy	23,200	28,700
Mencap	-	3,750
St. Basil's	19,000	10,000
Scottish Huntington's Association	5,000	8,500
Lifelink	-	20,000
Street Soccer	2,500	3,000
Disasters Emergency Committee	-	10,000
Red Cross	5,000	-
All other grants/ matched funding	<u>23,794</u>	<u>11,102</u>
Total	<u>235,194</u>	<u>257,392</u>

All grants were to institutions.

5. Allocation of governance and support costs

Governance and support costs of £22,024 (2023: £26,930) have been fully allocated to our partner charity activities. The costs represent the time spent by employees of the Hymans Robertson Foundation supporting with the administration of the partner charity relationships and Secure Financial Futures programme.

6. Analysis of staff costs

	Year ended 31 March 2024 £	<i>Year ended 31 March 2023 £</i>
Salaries and wages	18,461	22,331
Social security costs	843	942
Other pension costs	1,390	1,701
Total	<u>20,694</u>	<u>24,974</u>

The average number of full time equivalent employees during the year was 0.37 (2023 - 0.53) with all employee time involved in providing support to our partner charities.

7. Analysis of current assets

	Year ended 31 March 2024 £	<i>Year ended 31 March 2023 £</i>
Cash at bank and in hand	281,774	250,468
Cash balances all related to unrestricted funds		

8. Analysis of creditors

	Year ended 31 March 2024 £	<i>Year ended 31 March 2023 £</i>
Amounts falling due within one year		
Accruals	20,500	-
Total	<u>20,500</u>	<u>-</u>

9. Financial instruments

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Financial assets measured at amortised cost	<u>281,774</u>	<u>250,468</u>
Financial liabilities measured at amortised cost	<u>(20,500)</u>	<u>-</u>

10. Analysis of charitable funds

Analysis of Fund movements	Balance b'fwd £	Income £	Expenditure £	Fund c'fwd £
Unrestricted funds	<u>250,468</u>	<u>268,024</u>	<u>(257,218)</u>	<u>261,274</u>
Total	<u>250,468</u>	<u>268,024</u>	<u>(257,218)</u>	<u>261,274</u>

The unrestricted funds are available to be spent for any purposes of the charity.

11. Recognition of net movements in funds to net cash flow from operating activities

	Year ended 31 March 2024 £	<i>Year ended 31 March 2023 £</i>
Net income/ (loss) for the reporting period (as per the statement of financial activities)	<u>10,806</u>	<u>(60,760)</u>
Increase/ (decrease) in creditors	20,500	(1,900)
Net cash generated/ (expended) in operating activities	<u>31,306</u>	<u>(62,660)</u>

12. Related party transactions

There are no related party transactions in the year to 31 March 2024 that require disclosure in the financial statements (2023: £nil).

THE HYMANS ROBERTSON FOUNDATION

England & Wales - Charity number 1168951

Accounts



THE HYMANS ROBERTSON
FOUNDATION

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2023

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1. Legal and administrative information

Trustees & Members of the Charitable Investment Organisation

Clive Fortes	Chair	(resigned 31 March 2023)
Sarah Gilmour	Secretary	
Graham Stevens	Treasurer	
Mike Fahy		(resigned 10 June 2022)
Katherine Hussein		(resigned 8 June 2022)
Rachel Nixseaman		
Lucy Steers		(appointed 11 October 2022)
Gill Tait		
Tracey Washbrooke		(appointed 11 October 2022)

The Foundation team during the year:

Marcella Boyle	Chief Executive Officer	
Sarah Gilmour	Charity Secretary/Head of Operations	
Marjory Logie	Foundation Coordinator	
Maureen Smyth	Operations Coordinator	(joined 5 September 2022)

Registered Office

Exchange Place One, 1 Semple Street, Edinburgh EH3 8BL

Registered Charity Numbers

Charities Commission (England & Wales) – 1168951

OSCR (Scotland) – SC046931

Bankers

Bank of Scotland, Business Banking, PO Box 1984, Andover, SP10 9GZ

Independent Examiner

David M. Hutchings, ACA

2. Chair's report



Gill Tait,
Chair

Recognising the ongoing economic and social issues facing many in the UK, I'm proud The Hymans Robertson Foundation has demonstrated continued impact in our two priority areas: Young People, and Communities.

In January 2023, we hit £1 million of grant giving, half of our 10-year grant-funding target, and it was confirmed that in our first five years of funding we have managed to support 4,800 young people, nearly half of our 10-year goal. None of this would have happened without the support and collaboration we have enjoyed from our network of charity partners and friends of the Hymans Robertson Foundation.

Our charity partners help us to deliver our strategy and we demonstrate our commitment to them through multi-year funding. The completion of a partnership review in late Spring 2022 led to the agreement of several additional multi-year agreements which further strengthen our network and extend our potential reach across the UK. This commitment has enabled our partners to successfully leverage other funding sources in a challenging funding environment.

We have shared community impact goals with our funder, Hymans Robertson LLP (HRLLP). The Foundation facilitates the relationship between the Hymans Robertson LLP volunteers and our charity partners. This year those relationships delivered 1,300 hours of volunteering. The Foundation also provided financial support and grants to charitable organisations supported by the HRLLP volunteer coordinator teams (Helping Hands), supporting its commitment to community engagement. In addition, the Foundation made humanitarian donations to DEC for the floods in Pakistan and the Turkey-Syria earthquake appeal, reflecting an overall broader commitment to social responsibility.

The Foundation is now fully fledged, and our governance structure is detailed in the report. The Board is fully committed to promoting and adhering to best practices, and our ongoing development of the governance framework will support this. The appointment of a young person ambassador to the Board and the establishment of our focus committees reflects a dynamic approach to our strategic delivery.

Looking ahead, I am excited to take over the helm from our outgoing Chair, Clive Fortes, and thank him for steering us through the turbulent past few years. I am looking forward to welcoming our new multi-year funded partners and Bursary partners, strengthening our network, and enabling us to move forward to achieving our 10-year ambitions.

3. Chief Executive's report



Marcella Boyle,
CEO

As the world emerged out of pandemic lockdowns, the terrible impact of the war in Ukraine and the UK cost of living crisis continued the previous year's instability and uncertainty.

Similar to previous years, we continued to listen to our charity partners and our own trusted network of likeminded grant makers. It was vital we understood the financial and economic challenges to vulnerable and underrepresented young people and communities across the UK. Our partners provided evidence: the negative cost of living impact on low-income young people; their struggles in overcoming barriers to continue to work towards or maintain a positive destination with rising costs; and, for communities, (particularly those supported

by our charity partners) the increasing demand for services was outstripping resources.

We connected with other UK grant makers to understand their priorities: ensuring that our funding was purposeful and complemented their activity. I would like to thank all grant makers across the UK who continue to rise to the challenge: supporting organisations with social purpose who make a real difference.

As in previous years, we responded. With the Board's full approval, we increased funding to the Hymans Robertson Foundation Bursary and extended the network of distributing partners. We were flexible with our multi-year funded partners: extending, in some cases, the period of funding commitment to accommodate services. We invested more time connecting our partners to each other: highlighting the wrap services available to young people through MyBnk and Lifelink partners (financial education, mental health, and wellbeing services to young people) and the voluntary digital and technology support available to not for profit organisations through the Scottish Tech Army.

Our charity partners continue to be at the heart of our priority to secure financial futures for young people. We recognise the commitment to the young people supported and the communities they serve. Our Annual Report reflects their impact with the support of our funding and network support.

Finally, we said goodbye to our Chair, Clive Fortes, following his retirement. The entire team at the Foundation recognised his commitment to driving our strategy and his personal enthusiasm for our priorities, particularly for young people's futures. Thank you again Clive for your contribution.

We welcomed Gill Tait as our new Chair in April 2023. Gill has been on the Board since 2016 and I look forward to working with her in her Chair role.

4. The report of the Trustees and members for the year ended March 2023

The Board of Trustees are pleased to present their report together with the financial statements for the year ending 31 March 2023.

Objectives and Activities

The objects of the Foundation relate to:

1. the advancement of education
2. the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage
3. the advancement of health or the saving of lives

Further details are on our website: [About us – hymansrobertsonfoundation.org](https://www.hymansrobertsonfoundation.org)

Our key priorities



Secure Financial Futures – Improving the financial futures of disadvantaged young people by supporting the delivery of financial capability and employability skills training via strategic charity partnerships



Communities – Supporting long-term local community projects aimed at improving the lives of those in need

In 2019, the Foundation set out its ambitious 10-year goals:



Donate +£2m

Or raise over £2m in partnership with the people of Hymans Robertson LLP



Achieve 5,000

Support Hymans Robertson LLP to achieve 5,000 hours of volunteering each year



Support 10,000

Support 10,000 young people into better financial futures via our charity partners

Achievements and Performance

The Foundation's priorities are promoted via three programmes of activity:

- Supporting young people
- Supporting communities
- Volunteering

Supporting Young People

The Foundation strategically supports charity partners through multi-year funding arrangements and bursaries. Our charity partners all work with disadvantaged young people at risk of underachievement or exclusion from school, or who are trying to move into higher education, employment, or training.

Funding commitments

Spring 2022 marked the end of our first 3-year funding cycle, and we completed a review of our charity network and funding arrangements. We responded to the continued challenging funding environment, and new multi-year agreements were put in place, plus we added an uplift of 10% for allocation to core costs for eligible small and medium-sized charity partners. We invited a couple of our Bursary partners to apply for multi-year funding, expanding our network of multi-year funded partners to nine: MyBnk, Barnardo's, Princes Trust, Works+, FARE Scotland, SportInspired, Lifelink, London Screen Academy, and St Basils.

Our network of partners delivers financial capability and employability skills training, education services and mental health and wellbeing support to young people in Scotland and England.

Our partners have reported that our multi-year funding commitment has attracted funding from other grant makers or enabled them to attract additional funding from other sources.



"The Hymans Robertson Foundation has been so supportive in helping [us] in our employability journey supporting unemployed and disadvantaged young people in Scotland. They really understand what a difference they can make to young people's lives."

3-year Funded Partner

Case study

In Autumn 2022, the Foundation committed to fund the London Screen Academy (LSA) to develop and deliver a Neurodiversity Employability Programme for an initial 3-year period. LSA has a higher-than-average proportion of students with Special Educational Needs and Disabilities (SEND) and the programme is designed to empower students and help them develop the skills, knowledge, and confidence to succeed in the workforce. Twenty young people were supported through this programme.

One of the students shared their experience:

"I found this workshop very helpful. It was inspiring to meet successful adults who have similar learning disabilities to me. I have been to many workshops similar to this in the past, but this was the only one that really got through to me. Because the speakers were fellow neurodiverse people, I felt more comfortable asking questions and trusting their information. I believe no one really understands neurodiversity like neurodiverse people do, that's why it's so important that we/they are the ones to teach and advise about it."



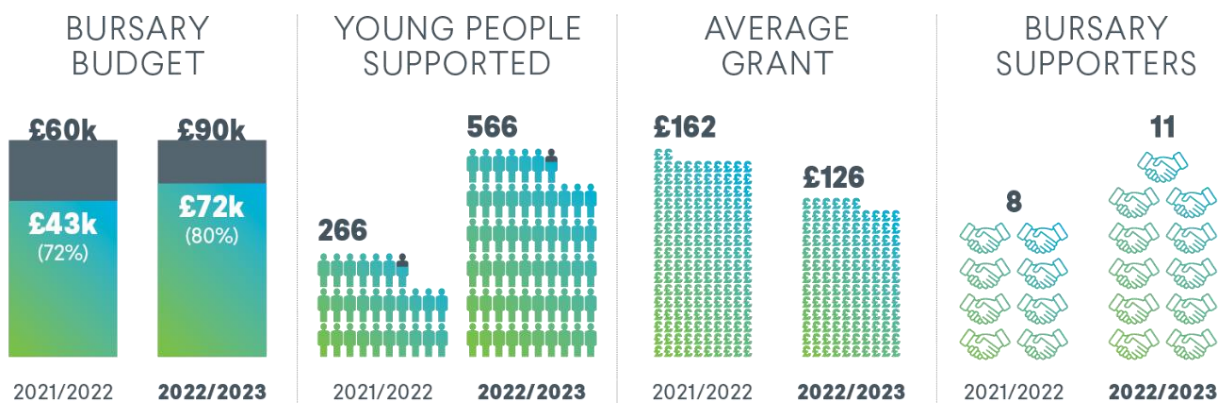
Bursary for young people

All Bursary grants are distributed directly to young people via our network of charities across the UK. Bursary funding and partnerships are reviewed annually. In this second year of full funding, we extended

our network of Bursary partners to eleven: Barnardo's, Princes Trust, Works+, FARE, Scottish Huntington's Association, London Screen Academy, St Basils, Street Soccer, Action for Children, MyBnk and Mencap.

Following consultation with our Bursary partners, additional funds were made available to support a hardship element, with broader criteria and age eligibility. During the reporting period the Bursary supported over 550 young people with hardship funding (utilities, food, clothing) and development grants (data/IT kit, travel, driving lessons, specialist kit for studies and work among others).

We recognise the urgency and necessity to continue to support the Bursary, and we are pleased to share that our Board approved further funding for the 2023-24 financial year. We know from the feedback from our charity partners and the young people who have received funding, the impact of Bursary funding, from achieving qualifications, securing necessary clothing and equipment for college, to training and employability skills. For those in real hardship, it helps towards food, fuel, and warm winter clothing.



"We have, in less than 3 years, supported nearly 900 young people with the Bursary. We hear the difference a small amount of funding can make to their lives."

Gill Tait – Chair, Hymans Robertson Foundation



"This money will be a huge relief and benefit to my family and hopefully help us in the future, especially with all the cost-of-living increases that are happening now."

Bursary Recipient



“Please pass on our thanks to the Trustees and wider team for their generosity and for tackling the cost-of-living crisis so proactively and head-on”.

Bursary Partner



“N was a participant (in a Barnardo’s employability programme) and had a keen interest in construction. They were awarded £200 from the Bursary to attend CSCS training and to then sit a test. They worked hard and passed on the first attempt. As a result of this and their Barnardo’s programme, they were offered a position as an Apprentice with an employer.”

The Foundation also provides “in kind” benefits to our wider charity network, providing services (particularly meeting rooms) free of charge. Our funder, Hymans Robertson LLP (HRLLP) extends this service to all the Foundation partners in Glasgow, Edinburgh, London, and Birmingham.

Examples include Mencap (our Bursary partner) that accessed this in-kind support six times over the year in London (where meeting space is particularly expensive). We will continue to offer our charity network this access to premises and services.

Additionally, in partnership with the Foundation, HRLLP donates its redundant laptops, refurbished and uploaded with operating software to our charity network. In this period two of our partners received 26 refurbished and ready-to-use laptops.

Supporting Communities and Volunteering

We work closely with HRLLP to support our local communities across the UK, by facilitating relationships between our charity partners and its’ community of volunteers and fundraisers. Volunteering and fundraising opportunities are usually coordinated by “Helping Hands” teams, run by HRLLP’s volunteers. Helping Hands teams also have their own network of charitable and community-based organisations, and they can approach the Foundation for grant funding support for their partners. Individuals, teams, and office wide fundraisers may also apply to the Foundation for match funding for applicable organisations and activities.

As well as facilitating access to volunteering opportunities, the Foundation team provides guidance on volunteering, donations and match funding policy, access to expert guests and more widespread support for volunteering engagement, via access to our network.

The Foundation has also continued to provide funding to the literacy charity Chapter One (Innovations for Learning), enabling teams of HRLLP volunteers to provide online reading support to children at primary schools across England and Scotland. We are delighted to see the HRLLP achieve over 1,300 hours of volunteering overall during this reporting year, providing skilled and practical support to a broad range and spread of charitable and community organisations in the UK.

In this reporting year, a total of £13,753 grants were awarded to charitable and community organisations supported via the Helping Hands teams and volunteer fundraisers, with over £12,000 of this awarded as match funding for fundraising activities by people across the firm.

We remain committed to supporting HRLLP's volunteering effort and engaging with HRLLP's Helping Hands teams. Helping Hands are invited to attend our Trustee Board meetings and are advocates of funding (particularly the Bursary) with their community partners. Helping Hands are also engaged with the Foundation in the establishment of one of the Board sub-committees with a remit to focus on volunteering.

From time to time, the Foundation will make humanitarian donations on behalf of the people of HRLLP. During this reporting year, a total of £10,000 was donated to the Disasters Emergency Committee (DEC) to support their appeal for the floods in Pakistan, and their Turkey-Syria earthquake appeal.

Details of institutional grants and recipients are listed in Note 4, Analysis of Grants in Notes to the Financial Statements.



Structure, Governance and Management

The Hymans Robertson Foundation (“the Foundation” or the “Charity”) is a Charitable Incorporated Organisation (CIO). It was registered with the Charities Commission on 30 August 2016 and with OSCR on 26 October 2016.

The members of the CIO are also the charity's Trustees. Every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees. There must be a minimum of three and a maximum of twelve Trustees. Trustees are responsible for governance, overseeing our performance and providing strategic direction.

The Foundation is governed by the Trustees who met five times for trustee meetings in the year ended 31 March 2023. Decisions are taken collectively by a simple majority, except in the case of specific decisions set out in the constitution.

At the time of this reporting period there is one subcommittee (Insights and Impact) that provides policy and operational input and makes recommendations to the Trustees and is attended by at least one trustee. A second subcommittee is under development and will be operational in 2023-24.

We are committed to best practice and the ongoing development of our governance framework to the highest standards. Our governance framework supports our strategic objectives to make sure we achieve our aims. We are driven by our charitable aim to support young people into positive and secure financial futures and to make a difference in our local communities.

Related Parties

The Hymans Robertson Foundation was set up by Hymans Robertson LLP (“HRLLP”) to direct its charitable giving and volunteering activities. HRLLP is the major funder of the Foundation and has committed to donating 2% of its budgeted pre-tax management accounting profits annually to charitable activities, supporting the objectives of the Hymans Robertson Foundation. The Foundation’s relationship with HRLLP consists of receiving regular annual funding amounts, and the Foundation’s use of HRLLP facilities, information systems and professional and volunteering support.

Recruitment and appointment of Trustees

Trustee recruitment is carried out by a panel of Trustees and approved by a quorum, including the Chair. We have developed a rigorous and open recruitment process to enable us to attract and retain a broad range of candidates ensuring that our Board comprises a mix of both employees and members of HRLLP and “external” candidates who are independent of and have no existing connection to HRLLP.

Ahead of any recruitment we undertake an assessment of skills and experience aligned to our purpose and strategy and which informs our selection process. A comprehensive recruitment pack is made available to all potential candidates and the selection process also provides candidates with an understanding of our charity and the environment we operate within.

On appointment, new Trustees receive an induction pack with key documents and an induction programme which covers information on our mission, vision and strategy, as well as the financial, governance and operational position of the charity. All Trustees are appointed for an initial period of three years and eligible for re-appointment for another 3-year term under the terms of our Constitution.

Trustees receive ongoing support and up to date information to help them fulfil their trustee responsibilities. Our charity partners, their young people ambassadors, volunteers, and expert speakers from our extended network of third sector organisations regularly attend our Board and other meetings, to help our Board fully understand our purpose and impact.

All our Trustees give their time voluntarily and for free. Any expenses claimed by Trustees are set out in our financial statements.

Organisational structure

The Board is made up of nine Trustees, listed on page 2. In the year to 31 March 2023 the Trustee Board met five times to discuss Board business. Trustees also attend our AGM and an annual one-day workshop to discuss strategy and priority themes.

During this reporting year, we co-opted a young person ambassador, via our partner, Barnardo's, to act as a youth advisor to the Board. Our co-opted young person is fully supported in their role by a Trustee 'buddy' to participate in all Board meetings, and to develop their leadership skills. This role provides an important voice in ensuring our strategic delivery plans meet the needs of the young people we seek to support.

The Board had previously approved the setup of two subcommittees to support strategic delivery – Insights and Impacts, and Volunteering. The Insights and Impacts committee held its first meeting at the end of this reporting period and is made up of Board members (minimum two), and members and guests from HRLLP and independent committee members. Its remit is to provide strategic input and challenge to our strategy, identifying areas for improvement and ensuring best practice and continuous development.

The second committee is expected to convene for the first time early in the 2023-24 financial year. Both committees will meet two times a year.

The Board operates a Remuneration Committee which meets annually to review and approve remuneration for any employees of the Foundation, including role benchmarking and pay banding.

All committees are governed by terms of reference which are set by members of the Board and approved by the committees and subject to regular review.

All meetings are a blend of virtual and in person attendance.

From April 2023 the Board will meet quarterly.

As part of our commitment to being transparent we publish Board minutes on our website.

Risk management

Our risk management framework is regularly reviewed by our Trustees and our risk register is a standing item on our Board agenda.

As part of the ongoing development of our governance, we plan to undertake a review to determine risk appetite and further develop the risk register as part of our next strategy workshop. In the meantime, Trustees are satisfied that the systems we have in place help us to deliver our strategic objectives efficiently and effectively.

Reserves

The Foundation is reliant on the level of profits from the main donor, Hymans Robertson LLP. Each year profits will inevitably fluctuate. In order to commit to multi-year partnerships, our policy is to retain 6 months of annual income. We believe this is an acceptable level of reserves and will continue to monitor the position.

Grant Making Policy

The Foundation seeks out partner charities whose objectives closely align, ensuring that the Foundation can meet its charitable aims and objectives. The Foundation does not generally consider any unsolicited requests for grants or donations.

Political Donations

No donations were made during the year.

Plans for the Future

Building on the specialist volunteering resource secured from HRLLP, The Foundation developed its website and social media content: sharing the impact of our charity partners and ensuring we remained transparent to our stakeholders. In the last quarter of this reporting period our website user numbers grew almost 300%. We will continue to build on our website as the Foundation's key communication tool in 2023-24.

We will build on the running Board programme which invites external speakers (and existing charity partners) to join our Board meetings and annual Board workshop. We have benefited from the advice and guidance from these contributors. We will explore our formal involvement with the Institute for Voluntary Action Research (IVAR) and Scottish Grantmakers Network to cement benchmarking and best practice sharing in the next year.

Building on our 3-year Business Plan (approved by the Board in August 2022), we will secure an independent resource to review and evaluate our existing funding support, particularly the Bursary. This will provide objective data to support any future Bursary development, potentially leveraging funding from other grant-makers to support a Greater Glasgow Bursary.

Trustees and Members' responsibilities in relation to the financial statements

The charity trustees and members are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

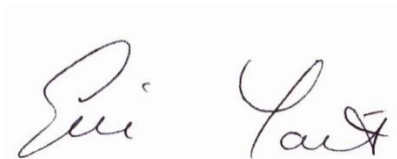
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees and members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees and members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees and members are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been approved by the trustees and members at their meeting on 21 December 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Gill Tait', is written on a light-colored background.

Gill Tait, Chair of Trustees

5. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES & MEMBERS OF THE HYMANS ROBERTSON FOUNDATION

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 16 to 25.

Respective responsibilities of trustees and examiner

The charity's trustees and members are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 ("the Act"). The charity's trustees and members consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. It is my responsibility to examine the accounts as required under section 145 of the Act, to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees and members concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name: David M. Hutchings, ACA

Relevant Professional qualification/professional body: The Institute of Chartered Accountants in England and Wales

Address: 5 Hillview Road, Sutton, Surrey, SM1 3NS

Date: 21 December 2023

6. STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2023

	<i>Notes</i>	Year ended 31 March 2023 £	<i>Year ended 31 March 2022 £</i>
Income and endowments from:			
Donations		223,562	<i>199,452</i>
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	3	(284,322)	<i>(158,446)</i>
		<hr/>	<hr/>
Net movement in funds		(60,760)	<i>41,006</i>
Reconciliation of funds:			
Total funds brought forward		311,228	<i>270,222</i>
Total funds carried forward		250,468	<i>311,228</i>
		<hr/>	<hr/>

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

7. BALANCE SHEET

BALANCE SHEET
AS AT 31 MARCH 2023

	<i>Notes</i>	As at 31 March 2023 £	As at 31 March 2022 £
Current assets			
Cash at bank and in hand	7	250,468	313,128
Total current assets		<u>250,468</u>	<u>313,128</u>
Liabilities			
Creditors: amounts falling due within one year	8	-	(1,900)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		250,468	311,228
		<u> </u>	<u> </u>
TOTAL NET ASSETS		250,468	311,228
		<u> </u>	<u> </u>
The funds of the charity:			
Unrestricted funds	10	250,468	311,228
TOTAL CHARITY FUNDS		250,468	311,228
		<u> </u>	<u> </u>

The accompanying accounting policies and notes form part of these financial statements.

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

Approved by the trustees on 21 December 2023 and signed on their behalf by:



G F Tait
Chair of Trustees

8. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2023

		Total Funds	<i>Total Funds</i>
		2023	2022
	<i>Notes</i>	£	£
Net cash from operating activities	11	<u>(62,660)</u>	<u>(117,094)</u>
Net cash provided by investing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		<u>(62,660)</u>	<u>(117,094)</u>
Cash and cash equivalents brought forward		313,128	430,222
Cash and cash equivalents carried forward	7	<u>250,468</u>	<u>313,128</u>

9. NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. Accounting Policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees and members consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

1.2 Funds structure

Unrestricted funds comprise those funds which the trustees and members are free to use for any purpose in furtherance of the charitable objects. The Hymans Robertson Foundation only holds unrestricted funds.

1.3 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2023

1.4 Expenditure recognition (cont'd)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.5 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance and support costs relating to charitable activities have been apportioned based on the nature of the work.

1.6 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. They are recognised at the settlement amount.

1.8 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 5.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

2. Related party transactions and trustees and members' expenses and remuneration

The trustees and members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). There were no expenses paid to the trustees and members in the year (2022: £nil).

3. Analysis of charitable expenditure

The Foundation undertakes its charitable activities through grant making and awarded grants to a number of partner charities in furtherance of its charitable activities. Further grants were made to charities on behalf of employees and members of Hymans Robertson LLP where the Foundation matched donations raised.

	Grant funded activity	Support and governance costs	Year ended 31 March 2023	<i>Year ended 31 March 2022</i>
	£	£	£	£
Grant funded activity (from unrestricted funds)				
Partner charities	227,050	26,930	253,980	104,447
Matched funding requests	10,460	-	10,460	16,923
Other	19,882	-	19,882	37,076
Total	257,392	26,930	284,322	158,446

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

4. Analysis of grants

	Year ended 31 March 2023 £	<i>Year ended</i> <i>31 March</i> <i>2022</i> <i>£</i>
Recipients of institutional grants		
MyBnk	35,500	5,000
Innovations for Learning	6,240	9,000
Prince's Trust	32,500	10,000
TLG	-	5,000
SportInspired	7,500	12,500
FARE	35,500	10,000
Works+	17,100	10,000
Barnardo's	25,000	10,000
London Screen Academy	28,700	10,000
Mencap	3,750	3,750
St. Basil's	10,000	4,450
Scottish Huntington's Association	8,500	6,000
Lifelink	20,000	-
Street Soccer	3,000	-
Disasters Emergency Committee	10,000	10,000
All other grants/ matched funding	<u>14,102</u>	<u>34,999</u>
Total	<u>257,392</u>	<u>140,699</u>
All grants were to institutions.		

5. Allocation of governance and support costs

Governance and support costs of £26,930 (2022: £17,747) have been fully allocated to our partner charity activities. The costs represent the time spent by employees of the Hymans Robertson Foundation supporting with the administration of the partner charity relationships and Secure Financial Futures programme.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

6. Analysis of staff costs

	Year ended 31 March 2023 £	<i>Year ended 31 March 2022 £</i>
Salaries and wages	22,331	14,014
Social security costs	942	706
Other pension costs	1,701	2,329
Total	<u>24,974</u>	<u>17,049</u>

The average number of full time equivalent employees during the year was 0.533 (2022 - 0.3) with all employee time involved in providing support to our partner charities.

7. Analysis of current assets

	Year ended 31 March 2023 £	<i>Year ended 31 March 2022 £</i>
Cash at bank and in hand	250,468	313,128
Cash balances all related to unrestricted funds		

8. Analysis of creditors

	Year ended 31 March 2023 £	<i>Year ended 31 March 2022 £</i>
Amounts falling due within one year		
Accruals	-	1,900
Total	<u>-</u>	<u>1,900</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

9. Financial instruments

	Year ended 31 March 2023 £	<i>Year ended 31 March 2022 £</i>
Financial assets measured at amortised cost	<u>250,468</u>	<u>313,128</u>
Financial liabilities measured at amortised cost	<u>-</u>	<u>(1,900)</u>

10. Analysis of charitable funds

Analysis of Fund movements	Balance b'fwd £	Income £	Expenditure £	Fund c'fwd £
Unrestricted funds	<u>311,228</u>	<u>223,562</u>	<u>(284,322)</u>	<u>250,468</u>
Total	<u>311,228</u>	<u>223,562</u>	<u>(284,322)</u>	<u>250,468</u>

The unrestricted funds are available to be spent for any purposes of the charity.

11. Reconciliation of net movements in funds to net cash flow from operating activities

	Year ended 31 March 2023 £	<i>Year ended 31 March 2022 £</i>
Net income for the reporting period (as per the statement of financial activities)	<u>(60,760)</u>	<u>41,006</u>
Decrease in creditors	(1,900)	(158,100)
Net cash (expended)/ generated in operating activities	<u>(62,660)</u>	<u>(117,094)</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

12. Related party transactions

There are no related party transactions in the year to 31 March 2023 that require disclosure in the financial statements (2022: £nil).

THE HYMANS ROBERTSON FOUNDATION

England & Wales - Charity number 1168951

Accounts



THE HYMANS ROBERTSON
FOUNDATION

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2022

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1. Legal and administrative information

Trustees & Members of the Charitable Investment Organisation

Clive Fortes	(Chair)
Sarah Gilmour	(Secretary)
Graham Stevens	(Treasurer)
Mike Fahy	(appointed 13 April 2021)
Jake Helliwell	(resigned 15 June 2021)
Katherine Hussein	
Rachel Nixseaman	
Gill Tait	

Chief Executive
Marcella Boyle

Registered Office
Exchange Place One
1 Semple Street
Edinburgh
EH3 8BL

Registered Charity Numbers
Charities Commission (England & Wales) – 1168951
OSCR (Scotland) – SC046931

Bankers
Bank of Scotland,
Business Banking, PO Box 1984
Andover
SP10 9GZ

Independent Examiner
David M. Hutchings, ACA

2. Chair's report



Clive Fortes,
Chair

Despite the ongoing impact of the Covid-19 pandemic, 2021/22 was a milestone year for the Foundation as we celebrated our 5th anniversary, extended our Bursary fund for young people, welcomed a mental health and wellbeing charity to our partner network, and hosted our first AGM.

To mark our 5th anniversary, we were delighted to award a series of grants to our smaller charity partners, and to Hymans Robertson LLP Helping Hands teams who distributed the funds to local charity and community partners across the UK.

Recognising the continued fallout of the pandemic on charities, all donations were unrestricted, allowing organisations to prioritise the funding where they felt it was most needed, including bolstering their reserves, facility upgrades and staffing costs.

Back in 2020, we committed to 2 years of funding to our newly launched Bursary for young people, with 4 charity partners responsible for assessing and distributing applications. In 2021, to address the increasing pressure on vulnerable young people, the Board agreed to extend the Bursary, doubling both the funding commitment, and increasing the number of Bursary partners to 8. The Bursary continues to make a difference to young people, and we are grateful to our partners for their commitment to ensuring those most in need are supported to access the Bursary.

One of the biggest strengths of the Foundation is our network of partners who help us to deliver our strategy, and we are grateful not only for their efforts, but also for the time they take to communicate their successes and challenges to the Board. This input led to the engagement of our mental health and wellbeing charity partner, Lifelink, who came on board just at the end of the financial year and is now providing much needed support to both the young people our partners support, and the staff who deliver these services.

We continued to strengthen our governance. Since the start of 2021, we have added 3 new trustees, who each bring different skills and voices to our board. And we continue to highlight the work of our partners on our [website](#) and provide real transparency into our operations.

As we enter our 6th year of activity, and the final year of our first round of partnership agreements, I am pleased that we can renew many of those initial partners, and will welcome new partners to our network, all with a minimum 2-year funding commitment from the Foundation.

Reflecting on another challenging year, I am confident that with our strengthened board and our committed network of partners, including Hymans Robertson LLP Helping Hands teams and volunteers, and our broader network, we will continue to deliver on our strategy to make a difference to vulnerable young people and local communities.

3. Chief Executive's report



Marcella Boyle,
CEO

The ongoing impact of the pandemic has been felt by everyone, particularly vulnerable people and communities across the UK. During the pandemic, we continued to stay connected to our network. For some charities that meant providing a confidential and listening ear, for others, more direct support: signposting and providing introductions to other trusted partners and grant makers. We also ensured the charities stayed connected with each other: providing a trusted place to share challenges and develop future collaborations.

Our charity partner network has been responsive to the growing demands on their services, and we have responded by ensuring that multiyear funding arrangements were confirmed for the next 3 years. In addition, for our small and medium sized charity partners, we offered an unrestricted top up to support their ongoing investment in people, reserves and services. Our partners are at the heart of our priority to secure financial futures for young people. They have had to be flexible (lockdown responses), agile and considered. We recognise the commitment they have to the young people supported and the communities they serve. Thank you for all that you do.

As a Foundation, we are at our most purposeful when we listen to charity partners. Our appointment of Lifelink, as our mental health and wellbeing partner, has been testament to that commitment. We are confident that the caring expertise Lifelink offers to young people will help support and build their resilience to face the challenges ahead.

Our non-funded partner the Scottish Tech Army continued to support our charity partners across the UK. A huge thank you to the army of digital and technology volunteers who continue to support the not-for-profit sector. Equally, and despite the pandemic's challenges, Hymans Robertson LLP's volunteers have continued to support charities across the UK with volunteering and fundraising activity. Thank you for donating your time and effort and continuing to make a difference to your local communities.

The positive impact of the Bursary continues, with young people accessing direct grants to move into or sustain a positive future. Young people have told us about their continuing need for the Bursary and the Board is committed to funding for at least one more financial year.

Although we look forward to things getting back to normal, the pandemic's impact continues to be felt and there is worrying commentary around the cost of living and conflict in Ukraine. We have learned, over the last 2 years that we as a Foundation must remain agile and responsive to achieve the delivery of our mission and priorities, with the reality that any future crisis will disproportionately impact young people, low-income households and vulnerable communities. Through our relationships with other grant makers, the support of an engaged and committed Board of Trustees and funder and our charity network, we will take the best advice on responding to the challenges in the year ahead.

4. The report of the Trustees and members for the year ended March 2022

The Board of Trustees are pleased to present their report together with the financial statements for the year ending 31 March 2022.

Objectives and Activities

The objects of the Foundation relate to:

1. the advancement of education
2. the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage
3. the advancement of health or the saving of lives

Further details can be found on our website: [About us – hymansrobertsonfoundation.org](https://www.hymansrobertsonfoundation.org)

Our key priorities are:



Secure Financial Futures – Improving the financial futures of disadvantaged young people by supporting the delivery of financial capability and employability skills training via strategic charity partnerships



Communities – Supporting long-term local community projects aimed at improving the lives of those in need

In 2019, the Foundation set out its ambitious 10-year goals.



Donate +£2m
Or raise over £2m in partnership with Hymans Robertson LLP staff



Achieve 5,000 hours
Support Hymans Robertson LLP to achieve 5,000 hours of volunteering each year



Support 10,000
Support 10,000 young people into better financial futures via our charity partners

Achievements and Performance

The Foundation's priorities are promoted via three programmes of activity:

- Supporting young people
- Supporting communities
- Volunteering

Supporting Young People

The Foundation supports strategic charity partners through multi-year funding arrangements and bursaries. Our charity partners all work with disadvantaged young people at risk of underachievement or exclusion from school, or those who are trying to move into higher education, employment, or training.

Three-year funding arrangements

The work of our charity partners continued to be impacted by the pandemic. We worked collaboratively with our partners to ensure that where direct delivery was affected, alternative support was provided.

We provided assurance that funding commitments remained in place. As lockdowns persisted during 2021/early 2022, financial reassurance for our partners was vitally important, and we provided assurance that our funding commitments remained in place. Our partners remained highly engaged with the Foundation and with the communities and people they support. We continued with our charity partners events (albeit virtually), ensuring that partners continued to connect with one another and with the Foundation's trustees.

Responding to the deteriorating mental health and wellbeing of vulnerable young people (and staff supporting them), the Foundation welcomed new charity partner, Lifelink, to our charity network in March 2022. We look forward to progressing our two-year arrangement, to support vulnerable young people and charity partners' staff to have direct access to Lifelink's services.

We continued to invest in non-funded partnerships during the year. The volunteer-led Scottish Tech Army is particularly worth highlighting, providing support to a range of charities across the UK. Their support for our network has been invaluable, ensuring that we continued to connect our charity network to specialist support and expertise. Our thanks also to other grant makers who have supported the Foundation over the last year, particularly Inspiring Scotland who have been generous in sharing their thought leadership and being a valuable friend to the Foundation as we developed our early thinking around our strategy refresh.

Our existing 3-year funding arrangements will cease in Spring 2022. We plan to engage with our charity network (and those referred to us by trusted partners) to ensure that we identify and support partners working with vulnerable young people and communities across the UK and ensure we have a refreshed charity network in place for early Summer 2022.

Bursary for young people

Following the successful rollout of our Bursary for young people in 2020, the trustees committed to increased funding for 2021/22, meaning we were able to offer the Bursary to a further 4 organisations as well as to our existing partners – Barnardo’s, Prince’s Trust, FARE Scotland and Works+. We were pleased to allocate this additional funding to community-based charities with links to the firm’s Helping Hands: Scottish Huntington’s Association, Mencap, St. Basils and London Screen Academy.

Bursary grants were distributed via these partners, to support young people aged 16 to 25 to remain in, or move into, education, training, volunteering or employment. The small grant funding programme covered a range of items and expenses including essential digital/data kit, travel, clothing, PPE equipment, educational materials, driving lessons, energy and food and care costs.

A total of 266 young people across Scotland, North-East England, the Midlands and in London were directly supported through this scheme.

Young People Feedback



This money will be a big help towards my laptop for my new college studies as the laptop will help towards my studies and future work. This laptop will be a big step towards my dream to work with digital art and animation and to work in future studies for jobs, interviews and so much more



“Going to University really excited me, however, the cost of travel does worry me. Having a bike would help to improve my level of health as well as improve my money budgeting as I would be able to save money on train and bus from cycling between Greenwich and Peckham. The money I would save on travel can be folded into film/creative projects I undertake at the university and elsewhere, helping me to grow my portfolio of creative work overall”

Supporting Communities and Volunteering

Communities and young people priorities are supported through virtual, specialist and physical volunteering across the UK, and although volunteering continued to be constrained by the pandemic, we were delighted to see HRLLP achieve over 1,000 hours of volunteering time with a broad range of charitable organisations.

We work closely with Hymans Robertson LLP (HRLLP) to match volunteers with our charity partners, and long-term volunteering and fundraising opportunities are coordinated by Helping Hands groups, run by HRLLP volunteers in their offices across the UK. For example, to support a growing demand for more skilled volunteering, the Foundation has partnered with literacy charity Tutor Mate, and 3 teams of Hymans volunteers have mentored children at primary schools across England. Helping Hands teams also have their own community charitable partnerships, and they can approach the Foundation for grant funding and match funding for a range of charitable and community-based organisations.

We remain committed to supporting HRLLP's already-established volunteering effort and engaging with the firm's Helping Hands teams to provide volunteering opportunities. Helping Hands representatives regularly attend our trustee meetings and have been active participants – and decision-makers – in the distribution of our Bursary and 5-year anniversary grants, ensuring a broader reach of support to local charities and community organisations.

As well as facilitating access to volunteering opportunities, the Foundation provides guidance on volunteering and match funding policy, access to expert guest speakers – including several youth ambassadors from Barnardo's and Princes Trust – and more general support for volunteering engagement through access to our network.

In 2021/22, the Foundation also made donations of £10,000 to the Disasters Emergency Committee (DEC) to support the Ukraine Humanitarian Appeal, and £5,000 to Oxygen for India Appeal to help relieve a critical shortage in oxygen supplies during a devastating increase in COVID cases. These donations are made on behalf of the people of Hymans Robertson LLP.



The support of the Hymans Robertson Helping Hands teams makes a huge difference to our Christmas fundraising and hamper packing, and we rely on their help every year to make sure no child goes without a gift at Christmas.

Jimmy Wilson, CEO, FARE Scotland.

HRF 5-year anniversary grants to Helping Hands

To mark the Foundation's 5-year anniversary, we shared a total of £45,000 in unrestricted grants, to help with the economic and social impact of the COVID pandemic. Priority was given to smaller and mid-size charity partners and Hymans Robertson LLP Helping Hands community partners. Five awards of £5,000 were granted to the Foundation's smaller charity partners (FARE, SportInspired, TLG, Works + and MyBnk), and a further £20,000 was allocated equally to the Helping Hands teams. Distribution of the funds was at the discretion of each team, and all donations were unrestricted, meaning the organisations could apply the funds where they felt the funds were most needed.

Helping Hands teams donations supported 16 local charity partners across the UK: Lodging House Mission, Hazelwood School, Launch Foods (Glasgow), Katherine House, Mencap, St Basils, Cradley Heath Community Link (Birmingham), Give a Dog a Bone, Edinburgh Women's Aid (Edinburgh), Home Start, New Haven House, Age UK Islington, The Hackney Foodbank, Mayors Fund for London, World Aids Day Corporate Tournament, Reach Out (London).

Clive Fortes, Chair, Hymans Robertson Foundation:

"We proposed not to prescribe how the [5-year anniversary] grant funding should be used but rather trust, as we always do, that funding will be prioritised by the charities for maximum impact."

Case Study

Foundation charity partner MyBnk used their £5000 additional funding to develop the provision of their online financial management programmes for young people.

One of these programmes is Virtual Money Twist KS5, an interactive financial education programme for 16- to 18-year-olds. Delivered across England, this programme is very popular with young people planning to enter the workforce or go on to further education. One participant, school pupil Dawinder, said "We're getting to the age where we're going to start earning money and doing things independently from our parents. So you need to learn about financial literacy or you'll be in a bad position when you're older. You need this now so you can develop to be better with your money in the future. Loads of us will go to uni next year – we might live out, we might not, we might have a part time job or an apprenticeship. Either way, we'll have income and outgoings. And knowing how to manage our money will be very important."

Barry Challis, fundraising officer with MyBnk, said, "With the help of the Hymans 5-Year Anniversary Fund during the pandemic, we were able continue our core work and to further develop virtual adaptations of our core programmes. This allowed us to continue to offer financial education to those young people who need it most. "

Details of institutional grants and recipients are listed in Note 4, Analysis of Grants in Notes to the Financial Statements.

Governance

The Hymans Robertson Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charities Commission and OSCR. Our only voting members are our charity trustees and our governing document is our constitution.

Trustees are appointed for a term of 3 years by a resolution passed at a properly convened meeting of the trustee board. There must be a minimum of 3 and a maximum of 12 trustees and members. Our board of trustees is responsible for governance, overseeing our performance and providing strategic direction.

We are committed to best practice and the ongoing development of our governance framework to the highest standards. Our governance framework supports our strategic objectives to make sure we achieve our aims. We are driven by our charitable aim to support young people into positive and secure financial futures and to make a difference in our local communities.

Related Parties

The Hymans Robertson Foundation was set up by Hymans Robertson LLP to direct its charitable giving and volunteering activities. Hymans Robertson LLP is the major funder of the Foundation and has committed to donating 2% of its budgeted pre-tax management accounting profits annually to charitable activities, supporting the objectives of the Hymans Robertson Foundation.

The Board of Trustees

The Board is made up of 7 trustees, listed on page 2. In 2021/22 the Board met 6 times and trustees also attended additional meetings including the AGM. Meetings are a blend of virtual and in person attendance.

All our trustees give their time voluntarily and for free. Any expenses claimed by trustees are set out in our financial statements.

Structure and management

Trustee recruitment is carried out by a panel of trustees and approved by a quorum, including the Chair. We seek to attract a broad range of candidates and new trustees are appointed based on their skills and experience. The appointment process includes interviews and due diligence checks, and once appointed trustees are onboarded through our established induction programme. All trustees are appointed for an initial period of 3 years and eligible for a further 3-year term under the terms of our Constitution.

At the start of this reporting year, we held our first AGM. We were pleased to welcome our charity network partners, representatives from Hymans Robertson LLP Helping Hands teams as well as several of its Equity Members to our virtual meeting.

As part of our commitment to being transparent we publish board minutes on our website.

Risk management

Our risk management framework continues to evolve and is regularly reviewed by our trustees. Our risk management register, established in 2020, is a standing Board agenda item. This ensures all risks to the Foundation, including its finances and strategic delivery, are regularly identified, assessed, and measures put in place to manage them.

The trustees are satisfied that the systems we have in place help us to deliver our strategic objectives efficiently and effectively and are a useful tool to help identify where we might improve performance.

Board effectiveness

Commencing in 2020 the trustees attend an annual workshop where we undertake a formal Board review with an external facilitator. In September 2021 we conducted an evaluation focused on skills and composition and a review of our strategy. A programme of learning opportunities and guest speakers who are expert in the challenges and policy in our priority areas – supporting local communities and securing financial futures for young people – now form part of our forward board schedule and key actions and resources are reflected in our minutes. The Board also agreed to the establishment of two sub-committees to report on specific areas. Each committee will develop its terms of reference and will include specialist members as well as two trustees. The Board will be able to delegate some areas of its work to the sub-committees with each committee responsible for twice yearly reports to the Board.

Reserves

The Foundation is reliant on the level of profits from the main donor, Hymans Robertson LLP. Each year profits will inevitably fluctuate. In order to commit to multi-year partnerships, our policy is to retain 6 months of annual income. We believe this is an acceptable level of reserves but will continue to monitor the position.

In accordance with this policy, over the past 12 months steps were taken towards a planned drawdown of reserves, including an uplift to the Bursary fund and an expansion of partnerships in the next financial year.

Grant Making Policy

The Foundation seeks out partner charities whose objectives closely align, ensuring that the Foundation can meet its charitable aims and objectives. The Foundation does not generally consider any unsolicited requests for grants or donations.

Political Donations

No donations were made during the year.

Plans for the Future

The Foundation continued to benefit from the commitment and constructive challenge of our Trustees. As part of the annual workshop, Trustees sought to strengthen the resource available to our charity partners and approved the recruitment of a new Coordinator position within the Foundation.

Our charity partners commented that the additional value of the Foundation was our role as a “connector”. As we move into 22/23 financial year, when we extend the range of charity partners engaged with the Foundation, the Coordinator role will be a critical hire. We will recruit for a blended role: a dual focus on website development and social media engagement to promote the Foundation's work, its impact, and to showcase our charity partners; and support of operational delivery and monitoring, linked with the emergence of our new Board committee structure.

We are mindful of our regulatory responsibilities and keen to reflect best practices. Next year, we will continue to strengthen the diversity of our Board, specifically co-opting a young person/ambassador who can represent the audience for much of our grant making: young people. We have a transparent and inclusive approach to Trustee attraction and selection. Through our annual skills review, we will continue to ensure that Trustees bring expert skills and experience which reflect our beneficiaries and communities across the UK.

The Board has shaped the development of 2 new committees (to be operational from April 2023). Two areas were highlighted by the Board: Insights & Impact and Volunteering.

Insights and Impacts Committee will ensure that the Foundation continues to improve performance monitoring and meaningfully measure our impact in funded priority areas. We will build on the running Board programme which invites external speakers (and existing charity partners) to join the Board meetings, providing insights, updates and constructive challenge on the further development of the Foundation. We will extend this element of our Board meetings and seek input from other grant-makers, youth-based charities and partners engaged directly in local communities.

Supported by our charity partners and recognising the growing demand for active and virtual volunteering opportunities that supports Hymans Robertson LLP's volunteering commitment, the Foundation will establish a Volunteering Committee, offering a place for wider discussion on the Foundation's role as a provider of diverse active and virtual volunteering opportunities for the firm.

Following our 5th anniversary celebration, there is opportunity to pause and reflect on the delivery of our 10-year strategy. The Board will prioritise a review of the strategy and produce a new 3-year operational plan which reflects the ongoing impact of the pandemic and the emerging challenges around the cost of living crisis.

Trustees and Members' responsibilities in relation to the financial statements

The charity trustees and members are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees and members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees and members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees and members are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been approved by the trustees and members at their meeting on 21 December 2022 and signed on their behalf by:



C H Fortes
Chair of Trustees

5. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES & MEMBERS OF THE HYMANS ROBERTSON FOUNDATION

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 16 to 25.

Respective responsibilities of trustees and examiner

The charity's trustees and members are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 ("the Act"). The charity's trustees and members consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. It is my responsibility to examine the accounts as required under section 145 of the Act, to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees and members concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name: David M. Hutchings, ACA

Relevant Professional qualification/professional body: The Institute of Chartered Accountants in England and Wales

Address: 5 Hillview Road, Sutton, Surrey, SM1 3NS

Date: 21 December 2022

6. STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2022

	<i>Notes</i>	Year ended 31 March 2022 £	<i>Year ended 31 March 2021 £</i>
Income and endowments from:			
Donations		199,452	<i>220,563</i>
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	3	(158,446)	<i>(93,794)</i>
		<hr/>	<hr/>
Net movement in funds		41,006	<i>126,769</i>
Reconciliation of funds:			
Total funds brought forward		270,222	<i>143,453</i>
Total funds carried forward		311,228	<i>270,222</i>
		<hr/>	<hr/>

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

7. BALANCE SHEET

BALANCE SHEET AS AT 31 MARCH 2022

	<i>Notes</i>	As at 31 March 2022	<i>As at 31 March 2021</i>
		£	£
Current assets			
Cash at bank and in hand	7	<u>313,128</u>	<u>430,222</u>
Total current assets		313,128	430,222
Liabilities			
Creditors: amounts falling due within one year	8	<u>(1,900)</u>	<u>(160,000)</u>
NET CURRENT ASSETS		311,228	270,222
Creditors: amounts falling due after one year	8	-	-
TOTAL NET ASSETS		311,228	270,222
The funds of the charity:			
Unrestricted funds	10	311,228	270,222
TOTAL CHARITY FUNDS		311,228	270,222

The accompanying accounting policies and notes form part of these financial statements.

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

Approved by the trustees on 21 December 2022 and signed on their behalf by:



C H Fortes
Chair of Trustees

8. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2022

		Total Funds	<i>Total Funds</i>
		2022	2021
	<i>Notes</i>	£	£
Net cash from operating activities	11	<u>(117,094)</u>	<u>9,269</u>
Net cash provided by investing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		<u>(117,094)</u>	<u>9,269</u>
Cash and cash equivalents brought forward		430,222	420,953
Cash and cash equivalents carried forward	7	<u>313,128</u>	<u>430,222</u>

9. NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1. Accounting Policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees and members consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

1.2 Funds structure

Unrestricted funds comprise those funds which the trustees and members are free to use for any purpose in furtherance of the charitable objects. The Hymans Robertson Foundation only holds unrestricted funds.

1.3 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2022

1.4 Expenditure recognition (cont'd)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.5 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance and support costs relating to charitable activities have been apportioned based on the nature of the work.

1.6 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. They are recognised at the settlement amount.

1.8 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 5.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

2. Related party transactions and trustees and members' expenses and remuneration

The trustees and members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). There were no expenses paid to the trustees and members in the year (2021: £nil).

3. Analysis of charitable expenditure

The Foundation undertakes its charitable activities through grant making and awarded grants to a number of partner charities in furtherance of its charitable activities. Further grants were made to charities on behalf of employees and members of Hymans Robertson LLP where the Foundation matched donations raised.

	Grant funded activity	Support and governance costs	Year ended 31 March 2022	<i>Year ended 31 March 2021</i>
	£	£	£	£
Grant funded activity (from unrestricted funds)				
Partner charities	86,700	17,747	104,447	46,855
Matched funding requests	16,923	-	16,923	4,729
Other	37,076	-	37,076	42,210
Total	140,699	17,747	158,446	93,794

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

4. Analysis of grants

	Year ended 31 March 2022 £	<i>Year ended 31 March 2021 £</i>
Recipients of institutional grants		
MyBnk	5,000	-
Innovations for Learning	9,000	-
Prince's Trust	10,000	-
TLG	5,000	2,000
SportInspired	12,500	7,500
FARE	10,000	5,000
Works+	10,000	5,800
Barnardo's	10,000	15,000
London Screen Academy	10,000	-
Mencap	3,750	-
St. Basil's	4,450	-
Scottish Huntington's Association	6,000	-
Disasters Emergency Committee	10,000	-
All other grants/ matched funding	<u>34,999</u>	<u>46,938</u>
Total	<u>140,699</u>	<u>82,238</u>
All grants were to institutions.		

5. Allocation of governance and support costs

Governance and support costs of £17,747 (2021: £11,556) have been fully allocated to our partner charity activities. The costs represent the time spent by employees of the Hymans Robertson Foundation supporting with the administration of the partner charity relationships and Secure Financial Futures programme.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

6. Analysis of staff costs

	Year ended 31 March 2022 £	<i>Year ended 31 March 2021 £</i>
Salaries and wages	14,014	9,394
Social security costs	706	117
Other pension costs	2,329	1,563
Total	<u>17,049</u>	<u>11,074</u>

The average number of full time equivalent employees during the year was 0.3 (2021 - 0.2) with all employee time involved in providing support to our partner charities.

7. Analysis of current assets

	Year ended 31 March 2022 £	<i>Year ended 31 March 2021 £</i>
Cash at bank and in hand	313,128	430,222
Cash balances all related to unrestricted funds		

8. Analysis of creditors

	Year ended 31 March 2022 £	<i>Year ended 31 March 2021 £</i>
Amounts falling due within one year		
Accruals	1,900	160,000
Total	<u>1,900</u>	<u>160,000</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9. Financial instruments

	Year ended 31 March 2022 £	<i>Year ended 31 March 2021 £</i>
Financial assets measured at amortised cost	<u>313,128</u>	<u>430,222</u>
Financial liabilities measured at amortised cost	<u>(1,900)</u>	<u>(160,000)</u>

10. Analysis of charitable funds

Analysis of Fund movements	Balance b'fwd £	Income £	Expenditure £	Fund c'fwd £
Unrestricted funds	<u>270,222</u>	<u>199,452</u>	<u>(158,446)</u>	<u>311,228</u>
Total	<u>270,222</u>	<u>199,452</u>	<u>(158,446)</u>	<u>311,228</u>

The unrestricted funds are available to be spent for any purposes of the charity.

11. Reconciliation of net movements in funds to net cash flow from operating activities

	Year ended 31 March 2022 £	<i>Year ended 31 March 2021 £</i>
Net income for the reporting period (as per the statement of financial activities)	<u>41,006</u>	<u>126,769</u>
Decrease in creditors	(158,100)	(117,500)
Net cash (expended)/ generated in operating activities	<u>(117,094)</u>	<u>9,269</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

12. Related party transactions

There are no related party transactions in the year to 31 March 2022 that require disclosure in the financial statements (2021: £nil).

THE HYMANS ROBERTSON FOUNDATION

England & Wales - Charity number 1168951

Accounts

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2021



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1. LEGAL & ADMINISTRATIVE INFORMATION

Trustees & Members of the Charitable Investment Organisation

James Entwisle	(retired 16 February 2021)
Clive Fortes	(Chair)
Sarah Gilmour	(Secretary)
Jake Helliwell	
Katherine Hussein	(appointed 16 February 2021)
Rachel Nixseaman	(appointed 16 February 2021)
Graham Stevens	(Treasurer)
Gill Tait	

Chief Executive

Marcella Boyle

Registered Office

One London Wall
London
EC2Y 5EA

Registered Charity Numbers

Charities Commission (England & Wales) – 1168951
OSCR (Scotland) – SC046931

Bankers

Bank of Scotland,
Business Banking, PO Box 1984
Andover
SP10 9GZ

Independent Examiner

Karen M. Fraser, FCCA

2. CHAIR'S REPORT



Clive Fortes,
Chair

It goes without saying, 2020 was an extremely difficult year for everyone, and not least for charities and the communities they support. In the run up to March last year, the Foundation was in a good position for the year ahead, recording strong progress in delivery of our strategy, supported by the appointment of our CEO, Marcella Boyle.

Of course, before March was even out, the whole country was in lockdown and plans had to be adapted. I'm proud of the agility we were all able to demonstrate, with funds redirected and our partners reorganising their programme delivery to ensure they could continue to provide invaluable support. I'd like to take this opportunity to say a huge thank you to all our charity partners for their herculean efforts and the positive impact they've continued to have on our most vulnerable communities.

For the Foundation, despite the many challenges of 2020, there were some notable and memorable achievements. Our network is the most important investment of the Foundation, both financially and in our time to understand the challenges, landscape and needs for the young people and communities served across the UK, and we continue to engage actively with our Foundation partners.

In response to the immediate impact of lockdown, we were able to launch our Hardship Fund in April, helping to provide such invaluable support as vital PPE, food and care packages, supporting counselling, education and access to IT and digital tools to communities supported by our network of charity and community organisations across the UK.

Building on this, and with a direct focus on our ambitions to support young people facing barriers to move towards secure financial futures, the Foundation Bursary Fund for Young People was launched in October, with additional funding to support young people into jobs, volunteering, further education or to stay on at senior school. We developed the Bursary with our partners to ensure it meets young people's needs, and its distribution is managed by them. The Bursary is really making a difference to young people and we are grateful for the efforts of our partners in achieving this.

Meanwhile, we also took steps to strengthen our governance with the appointment of two external trustees, whom we are pleased to welcome to the Board, and the launch of the Foundation's own [website](#) which provides real transparency and insight into our operations.

Despite the many challenges of the pandemic and nationwide lockdowns, I am proud of the progress made, and grateful for the ongoing support of everyone involved in helping us with these achievements. As we look ahead, we still don't know when life will return to the 'normal' we once knew, but I am confident that with the continued support, guidance and efforts of every one of our partners – our charities, our trustees, our Hymans Robertson LLP Helping Hands teams and volunteers, and in the safe financial stewardship of our Treasurer, we will all continue to help make a difference.

3. CHIEF EXECUTIVE'S REPORT



Marcella Boyle,
CEO

Despite the impact of the ongoing pandemic, I am heartened by the response of our charity partners and their support to vulnerable and marginalised people and communities. The Foundation ensured there was flexibility around committed funding and, particularly, trusting our partners to refocus funding into areas of urgent need. The Foundation's funding flexibility was communicated early in 2020: providing our partners the security to best decide how funding should be allocated during the financial year to best benefit young people and communities. Our partners have risen to every challenge and our funding flexibility offered opportunity to leverage more external/match funding for their local initiatives. On behalf of the entire Board, we want to recognise and thank our charity partners in their ongoing work. I also want to personally recognise the work of the team from Hymans Robertson LLP who support the Foundation and the firm's volunteers who took on additional duties and responsibilities, ensuring that we stayed responsive to charity partners.

Later in this report, you'll note that additional funding was released by the Board of Trustees. The Hardship Fund was our "first response" to the pandemic and was led by our discussions with other independent funders and charity partners. Working with Hymans Robertson LLP's Helping Hands teams, we identified local charities where there was already a community-led relationship. The Hardship Fund was able to financially support charities with PPE and care packages, additional connectivity costs (kit and data) and financially supported a wide range of children, young people and families across four core locations. As UK and Scottish Government recovery and resilience funds were introduced, we scaled back on this urgent-response funding.

We heard from partners that funding, directly supporting young people, was an unmet need. We introduced the HRF Bursary to support young people enter into/stay in a positive destination. Once again, our partners picked up the challenge: providing the governance and management support to distribute funds to young people. The Trustee Board recognised the value of the Bursary quickly (supported by impact reports from young beneficiaries) and extended the commitment to the Bursary until at least April 2022.

We've listened, reviewed, learned and shared, using our [website](#) (to share impact and lessons learned) and directly with stakeholders, including Hymans Robertson LLP, ensuring our main funder understood the impact of the Foundation's funding and operations. We highlighted our charity partners' work and the ongoing and new challenges presented by the pandemic. We are fortunate to have a strong relationship with our funder and my thanks to our Chair and Trustees who continue to promote the role of the Foundation in securing financial futures for young people and supporting communities across the UK.

4. THE REPORT OF THE TRUSTEES AND MEMBERS FOR THE YEAR ENDED 31 MARCH 2021

The Board of Trustees are pleased to present their report together with the financial statements for the year ending 31 March 2021.

Objectives and Activities

The objects of the Foundation relate to:

1. the advancement of education
2. the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage
3. the advancement of health or the saving of lives.

Further details can be found at on our website: [About us – hymansrobertsonfoundation.org](https://www.hymansrobertsonfoundation.org)

Our key priorities are

1. **Secure Financial Futures** – Improving the financial futures of disadvantaged young people by supporting the delivery of financial capability and employability skills training via strategic charity partnerships,
2. **Communities** – Supporting long-term local community projects aimed at improving the lives of those in need.

In 2019 the Foundation launched a new strategy with ambitious 10 year goals:

Donate	Achieve	Support
+£2m	5,000	10,000
Or raise over £2m in partnership with the people of Hymans Robertson	Support the people of Hymans Robertson to achieve 5,000 hours of volunteering each year	Support 10,000 young people into better financial futures via strategic charity partners

These priorities are supported via three programmes of activity:

Supporting Young People

In 2019, the Foundation committed to 3-year funding partnerships with Barnardo's, FARE, Prince's Trust, TLG Transforming Lives for Good, Works+ and MyBnk. The Foundation supports strategic charity partners and provides funds for several years. Our charity partners all work with disadvantaged young people who are most at risk of underachievement or exclusion from school, or those who are trying to transition into higher education, employment or training.

Supporting Communities

Community focused partnerships are managed by the Hymans Robertson LLP Helping Hands teams; these partnerships provide volunteering and fundraising opportunities for staff at Hymans Robertson LLP and are usually long term.

The Foundation also supports the charitable activities of Hymans Robertson LLP employees and members and offers matched funding for funds raised for their chosen charities which meet the objectives of the Hymans Robertson Foundation.

Volunteering

Communities and young people priorities are also supported through virtual, specialist and physical volunteering across the UK. We work closely with Hymans Robertson LLP to engage volunteers with our charity partners. Most of our opportunities are coordinated by Helping Hands groups, run by Hymans Robertson LLP volunteers in their offices across the UK. Helping Hands teams have their own community charitable partnerships, and they can approach the Foundation for grant funding for a range of charitable and community-based organisations.

Achievements and Performance

During 2020, the Foundation worked closely with its partners to ensure the best possible response to the unfolding Covid-19 pandemic and successive lockdowns. Funds were redirected to enable partners to reorganise programme delivery and ensure they could provide invaluable support.

Supporting Young People

In October 2020 the Foundation launched its Bursary for Young People aimed at retaining 16-25 years old in education, training, or employment, with an initial fund of £30,000. With young people disproportionately impacted by the UK recession and ongoing Covid-19 restrictions, our charity partners advised us of the urgent need for greater intervention in retaining young people in positive destinations – education, retraining and employability programmes, and volunteering – in the short to medium term.

The Bursary is our response to this and complements the UK and Scottish governments' youth guarantee and employment schemes. It has been successfully rolled out via our existing charity partners, and in its first 6 months, the Bursary has supported over 60 young people in Glasgow, the Scottish Borders and North England with bursary funding up to £300 per applicant. Our financial education charity partner, [MyBNK](#), is providing critical wrap-around support for Bursary holders to ensure that young people's understanding of personal finance is also supported through the Bursary.

Following the success of this pilot, the fund will operate for at least 18 months until April 2022 and applications will be opened up to our wider charity network to support a broader geographic reach. More work is planned to expand the bursary to Birmingham/Midlands and London area in 2021.

Additionally, the Board have approved an uplift of £30,000 for the next financial year, with the goal of supporting over 200 young people during the next 12 months.

The Prince's Trust launched its annual Index (January 2021) with very sobering feedback from young people across the UK¹. This year's Youth Index, which surveyed 2,180 16-25-year olds from across the UK, reveals:

- 60% of young people say that getting a new job feels "impossible now" because there is so much competition
- a quarter (24%) of young people claim that the pandemic has "destroyed" their career aspirations
- Young people state that they are more likely to feel anxious now than at any other time since the Youth Index was first launched over a decade ago

There is now increasing evidence that younger people are at greater risk of marginalization. The Foundation will continue to work with our charity partners and stakeholders to focus our resources and support young people with employability and financial education support consistent with our values and priorities.

We are pleased to share some of the feedback on the Bursary for some young beneficiaries:

"the funding gave me the chance to settle in at work without worry about how I was going to get there for the first couple of months"

"the Bursary has allowed me to progress to the Employability Fund Stage 2 course"

"I have just progressed to further training and I'll be able to do my course work independently at home with my laptop".

Despite everything, we are pleased to report that our Foundation partners were still able to deliver fantastic results as part of our Securing Financial Futures programme. With face to face support either limited or prohibited, we worked with our partners to move our financial education support which is delivered by our partner MyBnk, to an online delivery model, rolled out directly to young people who could engage remotely via our other partners. This change meant over 1,700 young people have been supported, with nearly 700 moving into a positive destination during this reporting period.

Supporting Communities and Volunteering

The Foundation both facilitates and supports the fundraising and volunteering activities of staff at Hymans Robertson LLP. Matched funding is available from the Foundation for individual and team fundraising activities at the firm, and the Foundation has developed strong relationships with the firm's Helping Hands teams who organise volunteering, and supported the development of relationships between our charity partners and the HH teams.

¹ [Youth Index 2021 | Research, policies and reports | About The Trust | The Prince's Trust \(princes-trust.org.uk\)](#)

In this extraordinary period, volunteering and fundraising opportunities were severely restricted, but the Hymans Robertson Foundation was pleased to be able to offer support to charities supported by staff across the firm, as well as the Foundation's own partner charities. This was provided through access to a Hardship Fund, offering immediate funding to allow organisations to continue their vital work in the community. Over £45,000 was distributed to 36 charitable organisations, providing essential support for over 400 families and over 1,000 individuals, via food and care parcels, essential PPE, educational materials, counselling, laptops and other tech devices.

Our charity partners and broader network have demonstrated care and support to their communities throughout. Their resilience has been outstanding and humbling. We are pleased to share a few of the responses from our charity partners on the positive impact that hardship funding has had:

"The Hymans Robertson (Foundation) award has helped us to purchase PPE so that we can re-open our building to the families we support and ensure that the important connection between counsellor and family can be established." [Edward's Trust](#)

"We are very grateful to The Hymans Robertson Foundation for their grant, which will go towards helping Sebastian's Action Trust provide emergency provision packs to families of seriously-ill children. Whilst lockdown restrictions for many of us are easing, for our families, the reality of isolating at home stays the same. With this grant, we will be able to provide six families with much-needed emergency provisions' packs." [Sebastian's Action Trust](#)

"We were delighted to receive the funds which have been used to purchase PPE and new, cleanable seats for our waiting area. As restrictions have lifted, we have opened our Glasgow office to run a Low Vision clinic in partnership with NHS. It has been fantastic to once again welcome our service users and provide much needed face to face services." [Visibility Scotland](#)

Throughout the pandemic the Foundation and Hyman's Helping Hands teams have kept in close contact with existing partners and developed new partnerships through the Hardship Fund offering. Whilst volunteering opportunities were limited, the Foundation remained committed to supporting people at Hymans Robertson LLP to use their time and skills to benefit local communities. We are pleased that so many volunteered their time to our partners FARE in Glasgow, when it was safe to do so, engaging in activities like preparing and delivering much needed food and care packages.

The Foundation helped develop Hymans Robertson LLP's skilled volunteering offering: it advised on a new volunteering policy for the firm and, in September 2020, organised and hosted a webinar on skilled volunteering and trusteeships which was attended by over 130 staff. The Foundation engaged with its network and was delighted to have Elaine Crichton from Inspiring Scotland run the session and share her expertise in this area. A further session focused on tech, digital and related skills is planned early in the next financial year, with contributors from the Foundation's wider network including the Scottish Tech Army and Covid Tech Support. The Foundation is committed to supporting volunteering opportunities for Hymans Robertson LLP, including sharing charity partners and network opportunities with Helping Hands teams, making introductions and hosting

volunteering sessions for its staff, providing advice and insight on the different types of volunteering available.

The Foundation continues to support the fundraising efforts of Hymans Robertson LLP thus extending support to a broad range of community and charitable organisations. During this reporting period, and despite the ongoing impact of the Covid-19 pandemic, people at Hymans Robertson LLP raised over £13,000 for 16 charitable organisations, with a further £7,500 donated through the Foundation’s matched fundraising programme.

2020/21 Highlights

Secure Financial Futures	Hardship Fund	Bursary Fund
1,700 Young people supported with employability and financial skills training via our charity partners	£45,000 donated 36 charitable organisations	£30,000 donated 60+ Young people supported
700 Young people moved into a positive destination (employment, education, training, volunteering)	400+ families supported 1000+ individuals supported Provision of food & essential care packages, laptops and other tech devices, PPE, children’s educational materials, counselling sessions	£280 average grant Support for travel costs, digital and data access, further education materials, work and training kit, driving lessons, interview clothing

Details of institutional grants and recipients are listed in Note 4, Analysis of Grants in Notes to the Financial Statements.

Supporting our strategic plan

In July, we reached a significant milestone with the launch of the Hymans Robertson Foundation website. The content design and development of the website was a collaborative effort with volunteers from the marketing team at Hymans Robertson LLP and input from our charity partners. As well as providing a forum to showcase the aims and impact of the Foundation, it also allows us to highlight the work of our charity partners and extended network and strengthens our governance by supporting transparency across all our activities.

We hosted our second Foundation partners event in the summer, with guest speakers sharing insights on community justice, pro bono volunteering, and philanthropy. This provided an opportunity to identify and discuss the challenges arising from the pandemic and lockdown. The overwhelming theme was the pandemic’s impact on young people, particularly on those who are harder to reach, and the emerging mental health issues, exacerbated by isolation. The pandemic’s disproportionate impact on the financial and employment futures for young people was of particular concern and underlines the need for targeted support. Our collaborative and close working relationships with our partners are vital to the successful delivery of our strategy.

Throughout this period we have taken a number of steps to strengthen the governance of the Foundation. As well as the introduction of a forward board agenda, charity partners and representatives from Hymans Robertson LLP Helping Hands teams are invited to attend alternate meetings, allowing the board to hear directly from our partners and volunteers. A more formal management information framework was launched early in the year to support the Foundation’s relationships with its charity partners, and more efficiently manage the outputs and outcomes of the agreed objectives; both this and the previously launched Risk Register were formally reviewed to reflect the identified risks (and negative impact on programme delivery) arising from the pandemic.

In October the Board held its first annual workshop to discuss three main strategic priorities: values, volunteering and a recovery plan reflecting the impact of Covid-19. At the workshop the Board heard feedback from our charity partners summer sessions, on the effectiveness of earlier intervention agendas. As a result, the Board agreed to lower the target age group of the Foundation’s objectives, from age 16-25 years, to 11-25 years. This will provide our partners with greater opportunity to direct the Foundation’s core funding to secondary school age pupils and above.

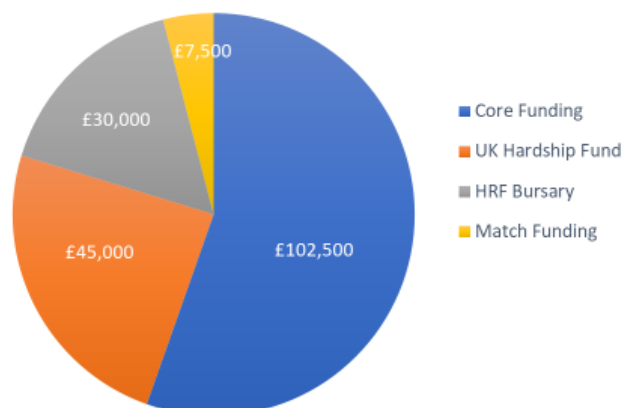
The growing increase of deteriorating mental health and wellbeing amongst young people was also discussed, and the Board agreed that the Foundation should investigate a possible partnership with a mental health and wellbeing partner, to provide support to our charity partners and their service users. This project has been tabled for next financial year.

In February 2021, we welcomed two external trustees to the Board, Katherine Hussein and Rachel Nixseaman. Both bring with them different experience, knowledge and ideas, in particular they share an understanding and experience of the third sector and of our key focus area, supporting disadvantaged young people towards more secure financial futures. Their appointments support the diversity of our board and ensure we have a strong mix of skills and qualities to help us navigate the changing environment in which we work, and ensure we can achieve the greatest impact for our charity partners and wider network.

Secure Financial Futures Programme: Institutional Grants Awarded in 2019

Charity	Grant Awarded	Duration
Barnardo’s	£45,000	Three years
FARE (Scotland)	£75,000	Three years
MyBnk	£150,000	Three years
Prince’s Trust	£75,000	Three years
TLG	£30,000	Three years
Works+	£30,000	Three years

Allocation of grant funding and donations in 2020/21



Structure, Governance and Management

The Hymans Robertson Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charities Commission and OSCR on 30th August 2016 and 26th October 2016, respectively.

The members of the CIO are also the charity's trustees. Every trustee and member must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees and members. There must be a minimum of three and a maximum of twelve trustees and members.

The Foundation is governed by the trustees and members of the CIO who formally met five times during the year to 31 March 2021. Decisions are taken collectively by a simple majority, except in the case of specific decisions set out in the constitution.

Related Parties

The Hymans Robertson Foundation was set up by Hymans Robertson LLP to direct its charitable giving and volunteering activities. Hymans Robertson LLP is the major funder of the Foundation and has committed to donating 2% of its budgeted pre-tax management accounting profits annually to charitable activities, supporting the objectives of The Hymans Robertson Foundation.

Reserves

The Foundation is reliant on the level of profits from the main donor, Hymans Robertson LLP. Each year profits will inevitably fluctuate. In order to commit to multi-year partnerships, the trustees and members' policy is to retain 6 months of the Foundation's annual income. The trustees and members believe this is an acceptable level of reserves but will continue to monitor the position. Throughout this period, we conducted an ongoing review of our reserves policy and put in place a number of initiatives to reduce the level of reserves in line with our recorded policy. We are committed to using our reserves for the purpose of supporting young people and communities and

were able to use these funds to direct emergency support via our Hardship Fund, and to establish the longer-term Bursary Fund.

Risk Management

Our risk management register, established in February 2020, is regularly reviewed and was updated this period to reflect the identified risks of the pandemic to the Foundation and its strategy delivery. The register remains a standing Board agenda item.

Grant Making Policy

The Foundation seeks out partner charities whose objectives closely align, ensuring that the Foundation can meet its charitable aims and objectives. The Foundation does not generally consider any unsolicited requests for grants or donations.

Trustee Recruitment

Trustee recruitment is carried out by a panel of trustees and members and approved by a quorum, including the Chair. Under the terms of the Constitution, trustees are appointed for an initial period of three years and are eligible for a further three-year term with approval from the Board. All newly appointed trustees and members of the Board are onboarded through the trustee induction programme, which includes a trustee induction pack and meetings and introductions to other trustees, including the Chair.

Trustee Remuneration

None of the trustees and members received any remuneration from The Hymans Robertson Foundation during the year ended 31 March 2021.

Political Donations

No donations were made during the year.

Plans for the Future

2020 has shown us that we work best when we listen and respond to the needs of our partners, community-based organisations and the communities and young people they support. We are grateful for the efforts of our charity partners who were able to adapt their delivery of financial capability and employability training to support so many young people throughout a very challenging period.

During 2021-22 the Foundation will continue to focus on working with our partners and broader network to support their delivery of services to young people and communities facing hardship or disadvantage. We are pleased that our revised target age group now includes children from the age of 11 years, recognising the power of earlier intervention in supporting access to better futures.

As a result of the many challenges arising from the impact of the ongoing global pandemic, we will continue to offer a flexible approach to targets and timelines. We will also explore the Foundation's role in supporting a provider of mental health and wellbeing services for our charity partners' staff and service users.

We continue to collaborate with Hymans Robertson LLP to engage its employees in volunteering and are mindful of our role in supporting the supply of physical, virtual and skilled volunteering opportunities. Following the success of our skilled volunteering session, plans are underway to host similar sessions throughout the next period, with contributors from the Foundation's partners and wider network. The Foundation aims to create an environment where people want to volunteer and works closely with local and national partners to provide the depth and breadth of volunteering opportunities.

We continue to focus on strengthening our governance with our first AGM at the start of next financial year, and further trustee recruitment planned to build a more diverse board, and our communications strategy is evolving following the launch of our website.

As we move into our 5th year of operation, we are reassured of our strong financial position and optimistic of our ability to continue to build impactful, collaborative relationships with our partners and wider network, to ensure that we continue to help them make a difference in our local communities, and help young people across the UK to secure better financial futures.



Together:
building better futures.

Trustees and Members' responsibilities in relation to the financial statements

The charity trustees and members are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees and members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees and members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees and members are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report has been approved by the trustees and members at their meeting on 16 December 2021 and signed on their behalf by:



C H Fortes
Chair of Trustees

5. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES & MEMBERS OF THE HYMANS ROBERTSON FOUNDATION

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 17 to 26.

Respective responsibilities of trustees and examiner

The charity's trustees and members are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 ("the Act"). The charity's trustees and members consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. It is my responsibility to examine the accounts as required under section 145 of the Act, to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees and members concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name: Karen M. Fraser, FCCA

Relevant Professional qualification/professional body: The Association of Chartered Certified Accountants

Address: 4 Kirkland Park Gardens, Darvel, East Ayrshire, KA17 0JD

Date: 16 December 2021

6. STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2021

	<i>Notes</i>	Year ended 31 March 2021 £	<i>Year ended 31 March 2020 £</i>
Income and endowments from:			
Donations		220,563	<i>329,150</i>
<hr/>			
Expenditure on:			
Charitable activities	3	(93,794)	<i>(442,232)</i>
<hr/>			
Net movement in funds		126,769	<i>(113,082)</i>
Reconciliation of funds:			
Total funds brought forward		143,453	<i>256,535</i>
Total funds carried forward		270,222	<i>143,453</i>
<hr/>			

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

7. BALANCE SHEET

BALANCE SHEET AS AT 31 MARCH 2021

		As at 31 March 2021	As at 31 March 2020
	<i>Notes</i>	£	£
Current assets			
Cash at bank and in hand		430,222	420,953
Total current assets		430,222	420,953
Liabilities			
Creditors: amounts falling due within one year	8	(160,000)	(142,500)
NET CURRENT ASSETS		270,222	278,453
Creditors: amounts falling due after one year	8	-	(135,000)
TOTAL NET ASSETS		270,222	143,453
The funds of the charity:			
Unrestricted funds	10	270,222	143,453
TOTAL CHARITY FUNDS		270,222	143,453

The accompanying accounting policies and notes form part of these financial statements.

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

Approved by the trustees on 16 December 2021 and signed on their behalf by:



C H Fortes
Chair of Trustees

8. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2021

		Total Funds	<i>Total Funds</i>
		2021	<i>2020</i>
	<i>Notes</i>	£	<i>£</i>
Net cash from operating activities	11	<u>9,269</u>	<u>149,418</u>
Net cash provided by investing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		<u>9,269</u>	<u>149,418</u>
Cash and cash equivalents brought forward		420,953	271,535
Cash and cash equivalents carried forward	7	<u>430,222</u>	<u>420,953</u>

9. NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. Accounting Policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees and members consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

1.2 Funds structure

Unrestricted funds comprise those funds which the trustees and members are free to use for any purpose in furtherance of the charitable objects. The Hymans Robertson Foundation only holds unrestricted funds.

1.3 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1.4 Expenditure recognition (cont'd)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.5 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance and support costs relating to charitable activities have been apportioned based on the nature of the work.

1.6 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. They are recognised at the settlement amount.

1.8 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 5.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

2. Related party transactions and trustees and members' expenses and remuneration

The trustees and members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). There were no expenses paid to the trustees and members in the year (2020: £nil).

3. Analysis of charitable expenditure

The Foundation undertakes its charitable activities through grant making and awarded grants to a number of partner charities in furtherance of its charitable activities. Further grants were made to charities on behalf of employees and members of Hymans Robertson LLP where the Foundation matched donations raised.

	Grant funded activity	Support and governance costs	Year ended 31 March 2021	<i>Year ended 31 March 2020</i>
	£	£	£	£
Grant funded activity (from unrestricted funds)				
Partner charities	35,300	11,556	46,856	413,000
Matched funding requests	4,729	-	4,729	21,837
Other	42,210	-	42,210	-
	<u>82,238</u>	<u>11,556</u>	<u>93,794</u>	<u>434,837</u>
Total				

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

The grant funding activity in the year ended 31 March 2020 of £413,000 includes the total amount of funds granted for the three year period to 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

4. Analysis of grants

	Year ended 31 March 2021 £	<i>Year ended 31 March 2020 £</i>
Recipients of institutional grants		
MyBnk	-	150,000
Prince's Trust	-	75,000
TLG	2,000	38,000
SportInspired	7,500	-
FARE	5,000	75,000
Works+	5,800	30,000
Barnardo's	15,000	45,000
All other grants/ matched funding	<u>46,938</u>	<u>21,837</u>
Total	<u>82,238</u>	<u>434,837</u>
All grants were to institutions.		

5. Allocation of governance and support costs

Governance and support costs of £11,556 (2020: £7,395) have been fully allocated to our partner charity activities. The costs represent the time spent by employees of the Hymans Robertson Foundation supporting with the administration of the partner charity relationships and Secure Financial Futures programme.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6. Analysis of staff costs

	Year ended 31 March 2021 £	<i>Year ended 31 March 2020 £</i>
Salaries and wages	8,769	5,993
Social security costs	742	324
Other pension costs	1,563	500
Total	<u>11,074</u>	<u>6,817</u>

The average number of full time equivalent employees during the year was 0.2 (2020 - 0.1) with all employee time involved in providing support to our partner charities.

7. Analysis of current assets

	Year ended 31 March 2021 £	<i>Year ended 31 March 2020 £</i>
Cash at bank and in hand	430,222	420,953
Cash balances all related to unrestricted funds		

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

8. Analysis of creditors

	Year ended 31 March 2021 £	<i>Year ended 31 March 2020 £</i>
Amounts falling due within one year		
Accruals for grants payable	160,000	142,500
Amounts falling due within one year		
Accruals for grants payable	-	135,000
Total	<u>160,000</u>	<u>277,500</u>

9. Financial instruments

	Year ended 31 March 2021 £	<i>Year ended 31 March 2020 £</i>
Financial assets measured at amortised cost	<u>430,222</u>	<u>420,953</u>
Financial liabilities measured at amortised cost	<u>(160,000)</u>	<u>(277,500)</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

10. Analysis of charitable funds

Analysis of Fund movements	Balance b'fwd £	Income £	Expenditure £	Fund c'fwd £
Unrestricted funds	<u>143,453</u>	<u>220,563</u>	<u>(93,794)</u>	<u>270,222</u>
Total	<u>143,453</u>	<u>220,563</u>	<u>(93,794)</u>	<u>270,222</u>

The unrestricted funds are available to be spent for any purposes of the charity.

11. Reconciliation of net movements in funds to net cash flow from operating activities

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Net income for the reporting period (as per the statement of financial activities)	<u>126,769</u>	<u>(113,082)</u>
(Decrease)/ increase in creditors	(117,500)	262,500
Net cash generated/ expended in operating activities	<u>9,269</u>	<u>149,418</u>

12. Related party transactions

There are no related party transactions in the year to 31 March 2021 that require disclosure in the financial statements (2020: £nil).