



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."



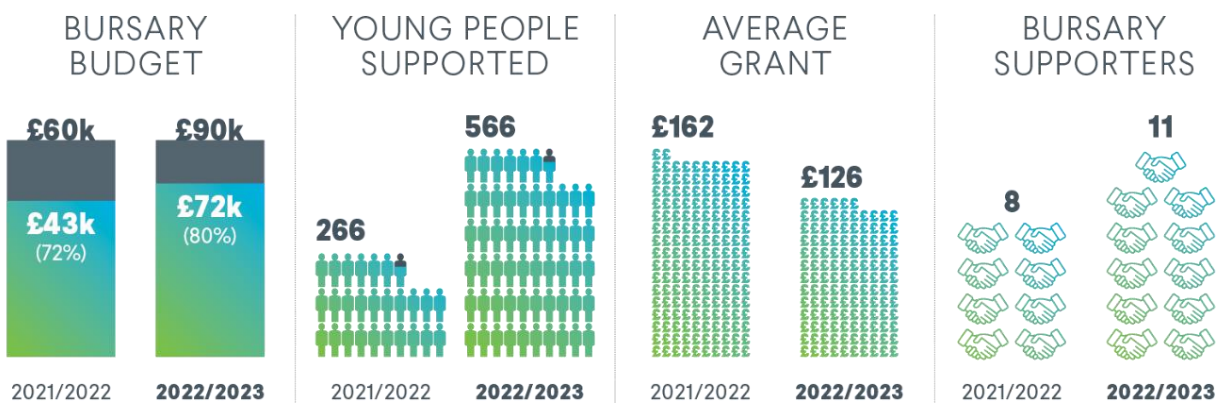
Bursary for young people

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).

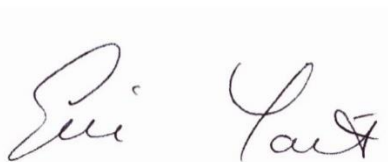
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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



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	199,452
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	3	(284,322)	(158,446)
		<hr/>	<hr/>
Net movement in funds		(60,760)	41,006
Reconciliation of funds:			
Total funds brought forward		311,228	270,222
Total funds carried forward		250,468	311,228
		<hr/>	<hr/>

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

7. BALANCE SHEET

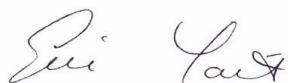
BALANCE SHEET AS AT 31 MARCH 2023

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

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	<i>2022</i>
	<i>Notes</i>	£	<i>£</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 £	Year ended 31 March 2022 £
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 £	Year ended 31 March 2022 £
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 £	Year ended 31 March 2022 £
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 £	Year ended 31 March 2022 £
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 £	Year ended 31 March 2022 £
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 £	Year ended 31 March 2022 £
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).