

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2024



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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

2022/23

1,300

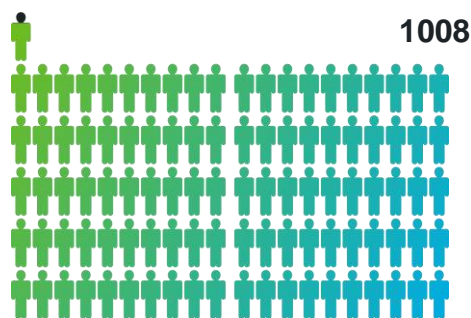
2023/24

2,200

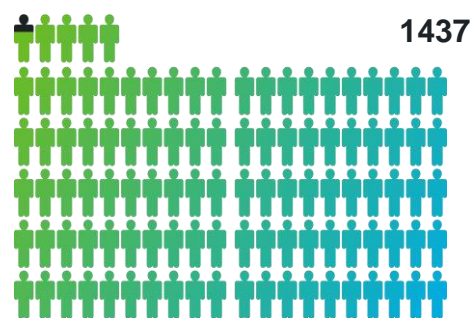
2029

5,000 Target

Young People Supported



2022/23



2023/24

In-kind Donations

£25K

£5K

2022/23

2023/24

support

Match Funding

£12K

£21K

2022/23

2023/24

donations

Community Organisations Supported

36

31

2022/23

2023/24

Volunteering value

>£165K

>£97K

2022/23

2023/24

equivalent¹

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
		+60	+266	+566	+675	total so far	
	2019/20	2020/21	2021/22	2022/23	2023/24		2029 target

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 £	<i>Year ended 31 March 2023 £</i>
Income and endowments from:			
Donations		268,024	223,562
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	3	(257,218)	(284,322)
		<hr/>	<hr/>
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
		<hr/>	<hr/>

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

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
	Notes	£	£
Net cash from operating activities	11	<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	7	<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
Total	235,194	22,024	257,218	284,322

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	23,794	11,102
Total	235,194	257,392

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 £	Year ended 31 March 2023 £
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).