

# RSM UK FOUNDATION

England & Wales · Charity number 1179349

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [11166200](#)

**Registered** 2018-07-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Rsm  
6th Floor  
25 Farringdon Street  
London  
EC4A 4AB

**Phone** +44 20 3201 8313

**Email** [info@rsmukfoundation.com](mailto:info@rsmukfoundation.com)

**Website** <http://rsmukfoundation.com/>

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE, FOR THE BENEFIT OF THE PUBLIC, TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY DECIDE FROM TIME TO TIME (THE "OBJECTS").

**Activities:** The charity is a corporate foundation that aims to advance charitable purposes for the benefit of the public in any part of the world as determined by its trustees. The charity makes grants to registered charities in accordance with its grant making policy and within the scope of its objects. The trustees may, in exceptional circumstances, make grants directly to individuals.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,160,888	£1,033,864	£276,788	0
2024-03-31	£1,005,321	£1,026,016	£149,764	0
2023-03-31	£842,504	£744,479	£170,459	0
2022-03-31	£398,046	£733,300	-	-
2021-03-31	£774,823	£544,540	£407,688	0

## Trustees

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Name	Role	Appointed
Catherine Jane Riches		2021-01-04
John Robert Taylor		2020-04-28
Kelly Adams		2019-04-23
Lisa Anne Mills		2024-07-04
Nicholas Paul Sladden		2018-01-23

**RSM UK FOUNDATION**

England & Wales - Charity number 1179349

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# Accounts

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**RSM UK FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 March 2025

Company Registration Number: 11166200  
Registered as a Charity in:  
England and Wales 1179349 Scotland SCO48852

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2025

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### Report of the trustees for the year ended 31 March 2025

The trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 March 2025. The Trustees' Report also encompasses the Directors' Report as required by company law.

### Reference and administrative information

RSM UK Foundation is a registered charity with registered charity number 1179349 (England and Wales), SCO48852 (Scotland), and a company limited by guarantee incorporated in England and Wales under the company number 11166200.

### Registered and principal office

6th Floor  
25 Farringdon Street  
London  
EC4A 4AB

### Trustees

The following individuals have held office both as trustees and directors throughout the financial year:

K Adams	
A V Gormley	(Appointed: 4 July 2024)
L A Mills	(Appointed: 4 July 2024)
C J Riches	
N P Sladden	(Chair)
J R Taylor	
J E Welch	(Resigned: 3 January 2025)

### Auditor

Saffery LLP  
Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2025

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#### **Structure, governance and management**

The members, who are the trustees, are also the directors of the Charity. The Charity's governing document is in the form of a Memorandum and Articles of Association dated 23 January 2018.

The overall strategic direction of the Charity is determined by the trustees. The trustees are responsible for planning and policymaking and, accordingly, all key decisions are referred to and taken by the board of trustees, which met five times during the financial year. This included the trustees considering grant applications for funding at every board meeting. There were no formal committees used during the past year.

The minimum number of trustees is three and there is no maximum. Trustees must be an LLP member, consultant or employee of one or more entities in the RSM UK Group, which is the UK group of companies and limited liability partnerships trading as RSM, being RSM UK Holdings Limited (a private limited company registered at Companies House with registration number: 14627594) and any company or limited liability partnership in which it holds shares or has any other form of direct or indirect proprietary interest.

Any retiring trustee is eligible for re-election for consecutive periods not exceeding in aggregate nine years from the date of their original appointment. Thereafter a trustee is ineligible for re-appointment until one year after their retirement. New trustees are subject to approval by RSM UK NLT Limited.

Trustees are recruited from RSM UK and, as such, are experienced in working within a professional services firm. The Charity ensures that any new trustees are acquainted with the Charity's governing document as well as being provided with the latest version of the Charity Commission's publication 'The Essential Trustee: What you need to know, what you need to do' and the OSCR publication 'Guidance and Good Practice for Charity Trustees'. As well as the formal training received by trustees in their external roles at RSM UK, they are encouraged to familiarise themselves with the other resources for Charity trustees provided by the Charity Commission, OSCR and other sources. When it is relevant to decisions that must be made by the board, all trustees are provided with appropriate briefings from the Charity's legal advisors. The board of trustees also receives professional support from RSM UK's charities industry group.

The trustees have adopted the Charity Governance Code and are committed to following its principles as an indicator of best practice. A full review of the Charity's application of the Code has been undertaken and is kept under review to ensure its principles are being applied and to identify areas of ongoing focus.

The trustees maintain a formally approved conflicts of interest policy. They are mindful that, as charity trustees, they have a legal obligation to act in the best interests of the Charity to ensure that the Charity's affairs are not affected by private interests or by any competing duties of loyalty owed to others. The aim of the policy is to ensure that where a conflict of interest or duty of loyalty arises, or might arise, such situations are dealt with openly and constructively and in the best interests of the Charity. Under the policy, all trustees, and any person who carries out functions for the Charity, are required to complete a declaration of interests form on appointment, disclosing details of employment, other trusteeships, directorships and roles, and those of their close family members. Trustees and others are required to update their form as and when changes occur and confirm their declaration is up to date annually. Additionally, at any meeting at which an agenda item is proposed in which a trustee has a potential conflict, that conflict is declared and recorded at the start of the meeting.

The conflicts of interest policy provides a clear procedure for managing any conflict arising, including withdrawal of the trustee from the meeting for the relevant item, not being counted in the quorum for that part of the meeting and the trustee concerned having no vote on the matter and remaining absent during the vote.

As a charitable company limited by guarantee, every member undertakes to contribute a sum not exceeding £1 to contribute to the assets of the Charity in the event of it being wound up while they are a member or within one year after they cease to be a member.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2025

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#### **Our objectives and activities**

The objectives of the Charity are, for the benefit of the public, to advance such exclusively charitable purposes in any part of the world as the trustees may decide from time to time.

The trustees have an approved grant making policy for the Charity, which during the financial year continued to focus on Anthony Nolan, The Duke of Edinburgh's Award, European Disabled Golf Association (EDGA), Leadership Through Sport and Business and The Woodland Trust. During the financial year a sixth strategic partner was appointed being British Red Cross, a humanitarian organisation to support the funding of international disaster relief appeals. These organisations are collectively referred to as the "strategic charity partners".

The Charity will also make grants to other organisations which are not clients of the RSM UK Group as well as to those which are. During the financial year grants were made to 46 (2024: 44) registered charities in addition to the strategic partnerships. The trustees have the discretion to make grants without influence from the RSM UK Group (save that the trustees will adhere to any reasonable conditions on funding received from the RSM UK Group). Although the trustees will not normally support grants towards individuals, they may do so in exceptional circumstances and at their sole discretion.

The grant making policy is regularly reviewed to ensure that the Charity's objectives are met and in line with the Charity Commission's guidance on public benefit. The latest update to the grant making policy, which is available from the Charity's website at [www.rsmukfoundation.com](http://www.rsmukfoundation.com), was 10 February 2025.

Ultimately, the trustees are keen to support activities that advance the Charity's objects in an effective way yet recognise that a limited amount of funds is available to distribute each year.

#### **Achievements and performance**

The Charity did not employ any staff during the year, because its aims were achieved through grant making. The only volunteers of the Charity were the trustees who provided oversight of grant making including liaising with the strategic partners. During the year the strategic charity partners benefited from funding of £703,640 (2024: £586,726).

##### *Anthony Nolan*

During the year ended 31 March 2025, the Charity made donations of £225,000 (2024: £225,000) to Anthony Nolan. During Anthony Nolan's 50<sup>th</sup> year these donations funded two key areas for the Charity, the first being 1,273 trips for the transplant courier programme, making 9,746 trips since RSM UK's funding began. These trips are largely carried out by volunteers and our grant covers the cost of couriers' travel for them to collect stem cells or bone marrow from a donor and safely deliver it to the recipient. We are looking forward to reaching our milestone 10,000th courier trip during FY26. The second part of our donation was towards 692 grants to families affected by stem cell transplants. This is a lifeline for many patients who are experiencing significant hardship whilst going through the transplant process and may have to make heart-breaking choices between paying for essentials like food or other needs such as transport related to their transplant process.

##### *Duke of Edinburgh's Award*

This year we've supported the Duke of Edinburgh's Award (DofE) with a donation of £200,000 (2024: £225,000). During the year the Foundation Trustees decided to end the partnership with DofE when our three-year term comes to an end in September 2025. The Trustees would like to thank DofE for using the donations to support young people during our partnership.

Over the last three years, the RSM UK Foundation has supported 34,200 young people to start their life-changing DofE Award, including providing 5,200 Resilience grants for marginalised young people to purchase equipment for their Expedition and funding 11 Special Educational Needs schools to launch the Award. RSM UK colleagues have also supported over 1,000 young people with their employability skills at our Youth Without Limits Live events across the UK.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2025

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#### **Achievements and performance (continued)**

RSM UK Foundation has funded young people like Sunny who said: "The biggest gain for me with DofE is the fact that I was able to do it. I didn't have enough money for the Gold expedition. We found a way to pay for food, for kit, and I got funding for walking boots. I know just what you can get out of DofE, the opportunities – especially important in an area where not everyone can afford it."

#### *Leadership Through Sport and Business*

Our partnership with Leadership Through Sport and Business (LTSB) continued with a contribution of £85,140 (2024: £50,000). With this donation 36 disadvantaged young people were empowered with the skills and tools needed to overcome multiple barriers to employment which is equal to their ambition and ability.

#### *The Woodland Trust*

Our partnership with The Woodland Trust continued with a donation of £25,000 (2024: £30,000). This donation supports Free Tree Packs for schools and communities. The Tree Packs are a great way to get trees in the ground and encourage people to value and care for the trees around them. Being able to offer these packs free of charge means that financial barriers are removed, and everyone can have the opportunity to plant a tree, shaping the places that matter to them.

#### *EDGA*

Working with EDGA together over 12 months we have helped enable in excess of 140 PGA professional coaches to be trained to enhance the performance of golfers with a disability. We have also provided funding for more than 200 volunteers including occupational therapists, physiotherapists, medical professionals, teachers and teaching assistants, to be trained to introduce the sport of golf to individuals with a disability.

#### *British Red Cross*

During the year we've founded a relationship with the British Red Cross, our first formalised partnership with a humanitarian charity. We've donated £100,000 (2024: £nil) towards their Disaster Fund. At the British Red Cross, they are witnessing unprecedented levels of disasters and emergencies, in the UK and globally. We collaborate with the British Red Cross to invest in the full cycle of humanitarian response, enabling efficient action to mitigate long-term risks and help affected communities rebuild stronger. For every £1 spent on disaster risk reduction, £15 is saved in emergency response. The Disaster Fund is the British Red Cross' financial safety net, enabling rapid and flexible responses to emergencies worldwide and preparing for future crises. Their investment in disaster preparedness saves significant costs in emergency responses and strengthens community resilience. Additionally, when we launched our partnership, our people at RSM UK raised £25,511 directly for the charity in our 'Here for humanity' winter appeal which also went towards the Disaster Fund.

#### *Other Partnerships*

In addition to our strategic partners, we have been working with other charities. These include The Professional Teachers Institute where we have donated £10,750 (2024: £10,749) to their Maths programme. This has been instrumental in igniting a culture of innovation and ambition in schools around the teaching of maths. The donations help support 16 teachers attending a Maths Enrichment Residential and 22 teachers attending a one day Continuing Professional Development programme for secondary schools. We also supported The Bookmark Reading Charity with a donation of £15,360 (2024: £10,050). Bookmark Reading focus on children's literacy and our grant has helped fund one-to-one reading sessions in schools.

#### *RSM Together*

Our RSM Together initiative is designed to give the partners and colleagues at RSM UK the opportunity to give to their local communities. In the year to 31 March 2025, 30 offices (2024: 31 offices) raised funds for local charities of their choice, and in return, the RSM UK Foundation provided top-up funding of £93,132 (2024: £100,860). Including the amounts fundraised across our offices and the RSM UK Foundation's top-up contribution, RSM Together provided £234,583 (2024: £324,135) for local charities across the UK.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2025

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#### **Financial review**

During the year the Charity was dependent on donations, the largest being from RSM UK totalling £730,270 (2024: £583,461). When permitted, donation income was supplemented by the Charity being able to claim Gift Aid from HM Revenue and Customs.

A total of £1,022,138 (2024: £1,015,003) was distributed to charities during the year.

#### *Reserves policy*

The part of unrestricted funds that is freely available to spend on any of a Charity's purposes is defined as 'reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets.

The Charity has a simple structure and uncomplicated activities. Its reserves are primarily held to:

- provide funding to beneficiaries including inter alia for unforeseen emergency, e.g. funding that may be required for an urgent need;
- meet planned operational costs; and
- reflect the minimal risk of an unplanned closure associated with the Charity's business model.

The RSM Together initiative has established a restricted fund to ringfence the funds raised by partners and employees of RSM UK in order to ensure the onward distribution to the chosen local charities, along with the top-up funding.

During the prior year the Trustees established an Environmental Designated Fund to earmark funds received from donors with an environmental connection. Although, not restricted for a particular purpose, the Trustees, have established this designated fund to earmark donations received that will be used for future environmental initiatives.

Given these requirements the trustees consider the target for unrestricted reserves, after any designations, should be approximately £25,000. At 31 March 2025 the Charity had general reserves of £190,645 (2024: £127,336) and designated environment funds of £86,143 (2024: £22,428). Reserves at 31 March 2025 exceeded the target for unrestricted reserves by virtue of a short-term timing difference between receiving funding from RSM UK and recognising Gift Aid receivable before the distribution of those funds to the Charity's beneficiaries. Having taken account of any future committed expenditure, the Charity was in line with its target for unrestricted reserves for most of the year to 31 March 2025. The reserves policy of the Charity is reviewed annually by the trustees and was originally developed by the trustees having due regard to CC19 Charity reserves: building resilience published on 1 January 2016 by Charity Commission for England and Wales.

#### *Investment policy*

With minimal levels of funds available for investment, the potential for worthwhile investment returns continued to be unlikely to be cost-effective without taking undue risks such as loss of capital or market value volatility. Therefore, the trustees have determined that any surplus funds should be placed in interest bearing cash deposits with the Charity's bankers.

This arrangement is also deemed to be the best basis for managing liquidity risk. Counterparty risk is also minimised by using the Charity's bankers who are one of the United Kingdom's recognised leading financial institutions.

#### *Risk*

The trustees use a risk register to identify key risks that might impact on the Charity and to ensure steps are taken to mitigate those risks. The key risks identified during the year were potential conflicts of interest, dependency on limited income sources and reputation.

The trustees consider that appropriate arrangements are in place to mitigate these key risks as recorded on the register.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2025

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#### **Funds held as custodian trustee on behalf of others**

During the year neither the Charity, nor its trustees, acted as custodian trustees on behalf of other charities.

#### **Plans for future periods**

During the spring of 2025 the trustees have undertaken a strategic review of the Charity. The key priorities resulting from the review include:

- Continuing to adapt to changing environments to support the right charities in the right way.
- Ensure we engage and communicate our work with RSM UK employees, so they feel included and understood.
- Make sure we as Trustees continue to govern well and are a high performing board.

This review will assist in providing a focus for the Charity over the next three years and will also ensure that it contributes to RSM UK's wider "Making A Difference" programme.

#### **Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of RSM UK Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make reasonable and prudent judgements and estimates;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company. This requires taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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


# RSM UK Foundation

TRUSTEES' REPORT (continued)  
for the year ended 31 March 2025

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## Auditor

The auditor, Saffery LLP, Chartered Accountants, has indicated its willingness to continue in office.  
By order of the board of trustees



N P Sladden  
Chair of Trustees

28 August 2025

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION

for the year ended 31 March 2025

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### Opinion

We have audited the financial statements of RSM UK Foundation for the year ended 31 March 2025 which comprise Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

# RSM UK Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK  
FOUNDATION (continued)  
for the year ended 31 March 2025

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## **Other information (continued)**

We have nothing to report in this regard.

## **Other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report, which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

## **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

# RSM UK Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK  
FOUNDATION (continued)  
for the year ended 31 March 2025

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

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

# RSM UK Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK  
FOUNDATION (continued)  
for the year ended 31 March 2025

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Gareth Norris (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants  
Statutory Auditors

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

28 August 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**RSM UK Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2025

	Note	2025 Restricted Funds £	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
<b>Income</b>					
Donations	1	234,583	926,305	1,160,888	1,005,321
<b>Total income</b>		<u>234,583</u>	<u>926,305</u>	<u>1,160,888</u>	<u>1,005,321</u>
<b>Expenditure</b>					
Donations to charity	3	(234,583)	(787,555)	(1,022,138)	(1,015,003)
Bank charges		-	(937)	(937)	(965)
Audit fee		-	(10,789)	(10,789)	(10,048)
<b>Total expenditure</b>		<u>(234,583)</u>	<u>(799,281)</u>	<u>(1,033,864)</u>	<u>(1,026,016)</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		-	127,024	127,024	(20,695)
<b>Reconciliation of funds</b>					
Total funds brought forward		-	149,764	149,764	170,459
<b>Total funds carried forward</b>	7	<u>-</u>	<u>276,788</u>	<u>276,788</u>	<u>149,764</u>

The statement of financial activities includes all gains and losses recognised in the year.

**RSM UK Foundation**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 March 2025

Company Registration Number: 11166200

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	4	174,750	137,500
Cash at bank		104,574	14,462
<b>Current liabilities</b>			
Creditors	5	(2,536)	(2,198)
<b>Net assets</b>		<u>276,788</u>	<u>149,764</u>
<b>The funds of the Charity</b>			
Unrestricted income funds		276,788	149,764
Restricted income funds		-	-
<b>Total Charity funds</b>	7	<u>276,788</u>	<u>149,764</u>

The financial statements on pages 12 to 18 were approved by the trustees and authorised for issue on 28 August 2025 and signed on its behalf by:



N P Sladden  
Chair of Trustees  
On behalf of the trustees

# RSM UK Foundation

## ACCOUNTING POLICIES

for the year ended 31 March 2025

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### General information

RSM UK Foundation (“the Charity”) is a private company limited by guarantee, incorporated in England and Wales and is a public benefit entity.

The registered office address of the Charity is 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

The principal activity of the Charity is disclosed in the Trustees’ Report.

### Basis of accounting

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Charities SORP FRS 102, the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

### Reduced disclosures

In accordance with FRS 102, the Charity has taken advantage of the exemptions from the following disclosure requirement;

- Section 7 ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flows and related notes and disclosures

### Consolidation

The financial statements of the Charity are consolidated in the financial statements of RSM UK Holdings Limited. The consolidated financial statements are available from the registered office, 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

### Going concern

The trustees have reviewed the Charity’s financial budget in detail and are of the opinion that there are no material uncertainties. The Charity has adequate resources to continue as a going concern for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis. In addition, RSM UK Holdings Limited, the ultimate parent undertaking at 31 March 2025, is expected to provide ongoing financial support.

### Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all its financial instruments.

The Charity only has basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees do not consider that there are any key areas of judgement or critical accounting estimates.

# RSM UK Foundation

## ACCOUNTING POLICIES (continued)

for the year ended 31 March 2025

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### **Donation income**

General donations, donations from fundraising events, corporate and philanthropy income and direct marketing income are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Income received in advance is deferred where appropriate. Gift Aid is recognised on an accruals basis being the date when the associated donation is receivable.

### **Expenditure**

Expenditure is recognised on an accruals basis.

Donations made are payments to third parties in the furtherance of the objectives of the Charity. Donations are committed on an ad-hoc basis and are not subject to performance reviews.

Value Added Tax is included within expenditure where it is not recoverable.

Liabilities are recognised when there is a legal or constructive obligation committing the Charity to the expenditure.

### **Funds**

#### *Unrestricted funds*

Majority of funds are unrestricted and are available to the Charity to further any of its charitable objectives.

#### *Restricted funds*

The Charity restricted funds relate to the RSM Together initiative, these can only be distributed to the local charities that were chosen by the RSM UK local offices.

### **Taxation**

As a registered charity, the Foundation benefits from tax exemptions available to registered charities. Consequently, it is not liable for income tax or corporation tax on income derived from its charitable activities.

# RSM UK Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

### 1. Income from donations and legacies

	2025 £	2024 £
Donations (including Gift Aid receivable)	915,516	671,138
RSM Together	234,583	324,135
Donations in kind	10,789	10,048
	1,160,888	1,005,321

Auditor's remuneration is paid by the ultimate controlling party, RSM UK Holdings Limited. The element of this fee relating to RSM UK Foundation is shown in the Charity financial statements as a donation in kind and a cost.

### 2. Key management personnel

There were no employees of the Charity during the year (2024: £nil). The key management personnel of the Charity comprise the trustees, who did not receive any emoluments or reimbursed expenses from the Charity during the year (2024: £nil).

### 3. Analysis of donations to charities

	2025 £	2024 £
<i>Strategic charity partners:</i>		
Anthony Nolan	225,000	225,000
The Duke of Edinburgh's Award	200,000	225,000
British Red Cross	100,000	-
Leadership Through Sport & Business	85,140	50,000
EDGA	68,500	56,726
Woodland Trust	25,000	30,000
	703,640	586,726
UNICEF	-	37,088
Matched funds (to 35 (2024: 43) registered charities)	13,235	15,904
Other (to 18 (2024: 15) registered charities)	54,389	46,546
RSM Together (to 28 (2024: 29) registered charities)	234,583	324,135
Volunteering activity donations	16,291	4,604
	1,022,138	1,015,003

### 4. Debtors

	2025 £	2024 £
Other debtors	174,750	137,500
	174,750	137,500

# RSM UK Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 March 2025

## 5. Creditors

	2025 £	2024 £
Accruals	2,536	2,198
	<u>2,536</u>	<u>2,198</u>

Accruals represent amounts committed for donations during the period that as of the reporting date are yet to be paid.

## 6. Related party transactions

The related parties are comprised of the ultimate parent company and other common ownership companies.

Transactions between the Charity and its related parties are disclosed below:

	2025 £	2024 £
Amounts transferred from RSM UK Group LLP	719,481	573,414
Donation in kind from RSM UK Holdings Limited – to pay auditor fee	10,789	10,048
	<u>730,270</u>	<u>583,462</u>

As at 31 March 2025 £nil is outstanding on related party balances (2024: £nil).

## 7. Funds of the Charity

	Funds at 1 April 2024 £	Income £	Expenditure £	Funds at 31 March 2025 £
<b>Unrestricted Funds:</b>				
General	127,336	835,814	(772,505)	190,645
Designated Environment	22,428	90,491	(26,776)	86,143
<b>Restricted Funds:</b>				
RSM Together	-	234,583	(234,583)	-
<b>Total Charity funds</b>	<u>149,764</u>	<u>1,160,888</u>	<u>(1,033,864)</u>	<u>276,788</u>

General fund is available to be spent for any of the purposes of the Charity.

The Designated Environment fund was established by the trustees in 2024 to recognise that income had been received from donors with a connection to environmental enterprises. The trustees determined that this income should be earmarked for funding one of the current funding priorities: environmental protection or improvement.

# RSM UK Foundation

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2025

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### 7. Funds of the Charity (continued)

The RSM Together initiative was designed to give the partners and staff at RSM UK the opportunity to give to their local communities. In the year ended 31 March 2025, 30 (2024: 31 offices) RSM UK offices raised funds for local charities of their choice, and in return, the RSM UK Foundation provided top-up funding of £93,132. The funds are only available for distribution to the local charities that were chosen by the RSM UK local offices.

#### *Analysis of net assets by fund*

All net assets relate to unrestricted funds.

### 8. Ultimate parent company

The immediate parent company for RSM UK Foundation is RSM UK NLT Limited, a wholly owned subsidiary of RSM UK Holdings Limited, all of which are incorporated in England and Wales. See pages 2 to 3 for further details on structure and governance.

For 31 March 2025 the largest and smallest group in which the results of the company are consolidated is that headed by RSM UK Holdings Limited, a company incorporated in England and Wales. The consolidated accounts are available from its registered office, 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

**RSM UK FOUNDATION**

England & Wales - Charity number 1179349

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# Accounts

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**RSM UK FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 March 2024

Company Registration Number: 11166200  
Registered as a Charity in:  
England and Wales 1179349 Scotland SCO48852

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2024

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### Report of the trustees for the year ended 31 March 2024

The trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 March 2024. The Trustees' Report also encompasses the Directors' Report as required by company law.

### Reference and administrative information

RSM UK Foundation is a registered charity with registered charity number 1179349 (England and Wales), SCO48852 (Scotland), and a company limited by guarantee incorporated in England and Wales under the company number 11166200.

### Registered and principal office

6th Floor  
25 Farringdon Street  
London  
EC4A 4AB

### Trustees

The following individuals have held office both as trustees and directors throughout the financial year:

K Adams	
A Gormley	(Appointed: 4 July 2024)
D Gwilliam	(Resigned: 4 January 2024)
L A Mills	(Appointed: 4 July 2024)
C J Riches	
N P Sladden	(Chair)
J R Taylor	
J E Welch	

### Auditor

Saffery LLP  
Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2024

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### Structure, governance and management

The members, who are the trustees, are also the directors of the Charity. The Charity's governing document is in the form of a Memorandum and Articles of Association dated 23 January 2018.

The overall strategic direction of the Charity is determined by the trustees. The trustees are responsible for planning and policymaking and, accordingly, all key decisions are referred to and taken by the board of trustees, which met four times during the financial year. This included the trustees considering grant applications for funding at every board meeting. There were no formal committees used during the past year.

The minimum number of trustees is three and there is no maximum. Trustees must be an LLP member, consultant or employee of one or more entities in the RSM Group, which is the UK group of companies and limited liability partnerships trading as RSM, being RSM UK Holdings Limited (a private limited company registered at Companies House with registration number: 14627594) and any company or limited liability partnership in which it holds shares or has any other form of direct or indirect proprietary interest.

Any retiring trustee is eligible for re-election for consecutive periods not exceeding in aggregate nine years from the date of their original appointment. Thereafter a trustee is ineligible for re-appointment until one year after their retirement. New trustees are subject to approval by RSM UK NLT Limited.

Trustees are recruited from RSM and, as such, are experienced in working within a professional services firm. The Charity ensures that any new trustees are acquainted with the Charity's governing document as well as being provided with the latest version of the Charity Commission's publication 'The Essential Trustee: What you need to know, what you need to do' and the OSCR publication 'Guidance and Good Practice for Charity Trustees'. As well as the formal training received by trustees in their external roles at RSM, they are encouraged to familiarise themselves with the other resources for charity trustees provided by the Charity Commission, OSCR and other sources. When it is relevant to decisions that must be made by the board, all trustees are provided with appropriate briefings from the Charity's legal advisors. The board of trustees also receives professional support from RSM's charities industry group.

The trustees have adopted the Charity Governance Code and are committed to following its principles as an indicator of best practice. A full review of the Charity's application of the Code has been undertaken and is kept under review to ensure its principles are being applied and to identify areas of ongoing focus.

The trustees maintain a formally approved conflicts of interest policy. They are mindful that, as charity trustees, they have a legal obligation to act in the best interests of the Charity to ensure that the Charity's affairs are not affected by private interests or by any competing duties of loyalty owed to others. The aim of the policy is to ensure that where a conflict of interest or duty of loyalty arises, or might arise, such situations are dealt with openly and constructively and in the best interests of the Charity. Under the policy, all trustees, and any person who carries out functions for the Charity, are required to complete a declaration of interests form on appointment, disclosing details of employment, other trusteeships, directorships and roles, and those of their close family members. Trustees and others are required to update their form as and when changes occur and confirm their declaration is up to date annually. Additionally, at any meeting at which an agenda item is proposed in which a trustee has a potential conflict, that conflict is declared and recorded at the start of the meeting.

The conflicts of interest policy provides a clear procedure for managing any conflict arising, including withdrawal of the trustee from the meeting for the relevant item, not being counted in the quorum for that part of the meeting and the trustee concerned having no vote on the matter and remaining absent during the vote.

As a charitable company limited by guarantee, every member undertakes to contribute a sum not exceeding £1 to contribute to the assets of the Charity in the event of it being wound up while they are a member or within one year after they cease to be a member.

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2024

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### **Our objectives and activities**

The objectives of the Charity are, for the benefit of the public, to advance such exclusively charitable purposes in any part of the world as the trustees may decide from time to time.

The trustees have an approved grant making policy for the Charity, which during the financial year continued to focus on five charitable organisations being Anthony Nolan, The Duke of Edinburgh's Award, European Disabled Golf Association (EDGA), Leadership Through Sport and Business and The Woodland Trust (together, the "core charities"). The Charity will also make grants to other organisations which are not clients of the RSM Group as well as to those which are. During the financial year grants were made to 44 (2023: 22) registered charities in addition to the core charities. The trustees have the discretion to make grants without influence from the RSM Group (save that the trustees will adhere to any reasonable conditions on funding received from the RSM Group). Although the trustees will not normally support grants towards individuals, they may do so in exceptional circumstances and at their sole discretion.

The grant making policy is regularly reviewed to ensure that the Charity's objectives are met and in line with the Charity Commission's guidance on public benefit. The latest update to the grant making policy, which is available from the Charity's website at [www.rsmukfoundation.com](http://www.rsmukfoundation.com), was 23 November 2023.

Ultimately, the trustees are keen to support activities that advance the Charity's objects in an effective way yet recognise that a limited amount of funds is available to distribute each year.

### **Achievements and performance**

The Charity did not employ any staff during the year, because its aims were achieved through grant making. The only volunteers of the Charity were the trustees who provided oversight of grant making including liaising with the core charities. During the year the core charities benefited from funding of £586,726 (2023: £616,257).

During the year ended 31 March 2024, the Charity made donations of £225,000 (2023: £248,527) to Anthony Nolan. These donations funded two key areas for the charity, 1,167 trips for the transplant courier programme and 552 grants to families affected by stem cell transplants, a lifeline for many patients who have been impacted by the recent cost of living challenges.

Last year our partnership with The Duke of Edinburgh's Award (DofE) helped 9,874 young people across the UK to start their DofE journey. In addition, by contributing to the DofE's resilience fund, the RSM UK Foundation has reduced the barriers for a further 952 of the most marginalised young people, to get the opportunity of the life-changing benefits of a DofE Award and provided 80 young people with Additional Support Needs in Scotland the chance to begin their DofE.

Our partnership with Leadership Through Sport and Business (LTSB) continued with a contribution of £50,000 (2023: £36,928). This money supported 35 young people, who face multiple disadvantages, into meaningful work opportunities and enduring careers.

The past year was the first for our partnership with The Woodland Trust resulting in a donation of £30,000, enabling the restoration of 17.6 hectares of ancient woodland across the UK. The environmental focus of the Charity is delivered through this new partnership, which seeks to create healthy habitats for people and wildlife.

Working with EDGA together over the 12 months we have enabled 87 PGA professional coaches to be trained to enhance the performance of golfers with a disability. We have also provided funding for 146 volunteers to be trained to introduce the sport of golf to individuals with a disability.

Beyond the UK, the Charity worked with UNICEF UK as part of its Children in Gaza Appeal and donated £37,088, which matched the amounts raised by partners and staff at RSM UK.

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2024

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### **Achievements and performance (continued)**

A major new initiative was launched in 2023: RSM Together. RSM Together was designed to give the partners and staff at RSM UK the opportunity to give to their local communities. 29 offices raised funds for local charities of their choice, and in return, the RSM UK Foundation provided top-up funding of £100,860. The offices that raised the most money received the largest proportion of the top-up funding for their chosen charity. The initiative culminated in September 2023, when thousands of people gathered for the first ever RSM Together Festival, the costs of which were funded by RSM UK, across six UK venues for an afternoon of activities, taking some time out to celebrate our culture and collective impact as well as taking on challenges. Including the amounts fundraised and the RSM UK Foundation's top-up contribution, RSM Together 2023 provided £324,135 to local charities, far exceeding the target of £250,000.

### **Financial review**

During the year the Charity was dependent on donations, the largest being from RSM totalling £583,461 (2023: £684,522). When permitted, donation income was supplemented by the Charity being able to claim Gift Aid from HM Revenue and Customs.

A significant milestone was reached in the last year with total donations exceeding £1m for the first time in the Charity's history. As such, a total of £1,015,003 (2023: £734,968) was distributed to charities during the year.

#### *Reserves policy*

The part of unrestricted funds that is freely available to spend on any of a charity's purposes is defined as 'reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets.

The Charity has a simple structure and uncomplicated activities. Its reserves are primarily held to:

- provide funding to beneficiaries including inter alia for unforeseen emergency, e.g. funding that may be required for an urgent need;
- meet planned operational costs; and
- reflect the minimal risk of an unplanned closure associated with the Charity's business model.

The launch of the RSM Together initiative in 2023, established a restricted fund to ringfence the funds raised by partners and employees of RSM UK in order to ensure the onward distribution to the chosen local charities, along with the top-up funding.

During the year the Trustees established an Environmental Designated Fund to earmark funds received from donors with an environmental connection. Although, not restricted for a particular purpose, the Trustees, have established this designated fund to earmark donations received that will be used for future environmental initiatives.

Given these requirements the trustees consider the target for unrestricted reserves, after any designations, should be approximately £25,000. At 31 March 2024 the Charity had reserves of £149,764 (2023: £170,459). Reserves at 31 March 2024 exceeded the target for unrestricted reserves by virtue of a short-term timing difference between receiving funding from RSM and Gift Aid receivable before the distribution of those funds to the Charity's beneficiaries. Having taken account of any future committed expenditure, the Charity was in line with its target for unrestricted reserves for most of the year to 31 March 2024. The reserves policy of the Charity is reviewed annually by the trustees and was originally developed by the trustees having due regard to CC19 Charity reserves: building resilience published on 1 January 2016 by Charity Commission for England and Wales.

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2024

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### **Financial review (continued)**

#### *Investment policy*

With minimal levels of funds available for investment, the potential for worthwhile investment returns continued to be unlikely to be cost-effective without taking undue risks such as loss of capital or market value volatility. Therefore, the trustees have determined that any surplus funds should be placed in interest bearing cash deposits with the Charity's bankers.

This arrangement is also deemed to be the best basis for managing liquidity risk. Counterparty risk is also minimised by using the Charity's bankers who are one of the United Kingdom's recognised leading financial institutions.

#### *Risk*

The trustees use a risk register to identify key risks that might impact on the Charity and to ensure steps are taken to mitigate those risks. The key risks identified during the year were potential conflicts of interest, dependency on limited income sources and reputation.

The trustees consider that appropriate arrangements are in place to mitigate these key risks as recorded on the register.

### **Funds held as custodian trustee on behalf of others**

During the year neither the Charity, nor its trustees, acted as custodian trustees on behalf of other charities.

### **Plans for future periods**

To ensure appropriate and planned succession of the Board of Trustees, on 4 July 2024 two new trustees were appointed following an open recruitment process at RSM UK. These appointments will assist in providing both continuity and an understanding of how the Charity operates but also will provide new ideas for the next stage of the Charity's lifecycle.

The formal arrangements in place for the core charities on a national basis allows both the RSM UK Foundation and its charity partners to undertake longer-term planning with more certainty of funding. Given this successful way of working, the Trustees are finalising the appointment of a humanitarian organisation in 2024 to support the funding of international disaster relief appeals..

The Trustees are also pleased to confirm that following the successful launch of RSM Together in 2023, that the initiative will continue in 2024 from June to September.

### **Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of RSM UK Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2024

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### Trustees' responsibilities in relation to the financial statements (continued)

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make reasonable and prudent judgements and estimates;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company. This requires taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

### Auditor

The auditor, Saffery LLP, Chartered Accountants, has indicated its willingness to continue in office.

By order of the board of trustees



J R Taylor

28 August 2024

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION

for the year ended 31 March 2024

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### Opinion

We have audited the financial statements of RSM UK Foundation for the year ended 31 March 2024 which comprise Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

# RSM UK Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK  
FOUNDATION (continued)  
for the year ended 31 March 2024

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## **Other information (continued)**

We have nothing to report in this regard.

## **Other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

## **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 to 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION (continued) for the year ended 31 March 2024

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

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

# RSM UK Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK  
FOUNDATION (continued)  
for the year ended 31 March 2024

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Gareth Norris*

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Gareth Norris (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants  
Statutory Auditors

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

Date 28 August 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**RSM UK Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2024

	Note	2024 Restricted Funds £	2024 Unrestricted funds £	2024 Total funds £	2023 Total Unrestricted funds £
<b>Income</b>					
Donations	1	324,135	681,186	1,005,321	842,504
<b>Total income</b>		<u>324,135</u>	<u>681,186</u>	<u>1,005,321</u>	<u>842,504</u>
<b>Expenditure</b>					
Donations to charity	3	(324,135)	(690,868)	(1,015,003)	(734,968)
Bank charges		-	(965)	(965)	(287)
Audit fee		-	(10,048)	(10,048)	(9,224)
<b>Total expenditure</b>		<u>(324,135)</u>	<u>(701,881)</u>	<u>(1,026,016)</u>	<u>(744,479)</u>
<b>Net (expenditure)/income and net movement in funds for the year</b>		-	(20,695)	(20,695)	98,025
<b>Reconciliation of funds</b>					
Total funds brought forward		-	170,459	170,459	72,434
<b>Total funds carried forward</b>	7	<u>-</u>	<u>149,764</u>	<u>149,764</u>	<u>170,459</u>

The statement of financial activities includes all gains and losses recognised in the year.

**RSM UK Foundation**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 March 2024

Company Registration Number: 11166200

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	4	137,500	146,956
Cash at bank		14,462	24,457
<b>Current liabilities</b>			
Creditors	5	(2,198)	(954)
<b>Net assets</b>		<u>149,764</u>	<u>170,459</u>
<b>The funds of the Charity</b>			
Unrestricted income funds		149,764	170,459
Restricted income funds		-	-
<b>Total Charity funds</b>	7	<u>149,764</u>	<u>170,459</u>

The financial statements on pages 13 to 19 were approved by the trustees and authorised for issue on 28 August 2024 and signed on its behalf by:



J R Taylor  
On behalf of the trustees

# RSM UK Foundation

## ACCOUNTING POLICIES

for the year ended 31 March 2024

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### General information

RSM UK Foundation (“the Charity”) is a private company limited by guarantee, incorporated in England and Wales and is a public benefit entity.

The registered office address of the Charity is 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

The principal activity of the Charity is disclosed in the Trustees’ Report.

### Basis of accounting

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Charities SORP FRS 102, the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

### Reduced disclosures

In accordance with FRS 102, the Charity has taken advantage of the exemptions from the following disclosure requirement;

- Section 7 ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flows and related notes and disclosures

### Consolidation

The financial statements of the Charity are consolidated in the financial statements of RSM UK Holdings Limited (formerly Arrandco Group Limited). The consolidated financial statements are available from the registered office, 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

### Going concern

The trustees have reviewed the Charity’s financial budget in detail and are of the opinion that there are no material uncertainties. The Charity has adequate resources to continue as a going concern for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis. In addition, RSM UK Holdings Limited, the ultimate parent undertaking at 31 March 2024, is expected to provide ongoing financial support.

### Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all its financial instruments.

The Charity only has basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees do not consider that there are any key areas of judgement or critical accounting estimates.

# RSM UK Foundation

## ACCOUNTING POLICIES (continued)

for the year ended 31 March 2024

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### **Donation income**

General donations, donations from fundraising events, corporate and philanthropy income and direct marketing income are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Income received in advance is deferred where appropriate. Gift Aid is recognised on an accruals basis being the date when the associated donation is receivable.

### **Expenditure**

Expenditure is recognised on an accruals basis.

Donations made are payments to third parties in the furtherance of the objectives of the charity. Donations are committed on an ad-hoc basis and are not subject to performance reviews.

Value Added Tax is included within expenditure where it is not recoverable.

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

### **Funds**

#### *Unrestricted funds*

Majority of funds are unrestricted and are available to the charity to further any of its charitable objectives.

#### *Restricted funds*

The charity restricted funds relate to the RSM Together initiative, these can only be distributed to the local charities that were chosen by the RSM UK local offices.

### **Taxation**

As a registered charity, the Foundation benefits from tax exemptions available to registered charities. Consequently, it is not liable for income tax or corporation tax on income derived from its charitable activities.

# RSM UK Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

### 1. Income from donations and legacies

	2024 £	2023 £
Donations (including Gift Aid receivable)	671,138	833,280
RSM Together	324,135	-
Donations in kind	10,048	9,224
	<u>1,005,321</u>	<u>842,504</u>

Auditor's remuneration is paid by the ultimate controlling party, RSM UK Holdings Limited. The element of this fee relating to RSM UK Foundation is shown in the charity financial statements as a donation in kind and a cost.

### 2. Key management personnel

There were no employees of the Charity during the year (2023: £nil). The key management personnel of the Charity comprise the trustees, who did not receive any emoluments or reimbursed expenses from the Charity during the year (2023: £nil).

### 3. Analysis of donations to charities

	2024 £	2023 £
<i>Core charities:</i>		
The Duke of Edinburgh's Award	225,000	270,000
Anthony Nolan	225,000	248,527
EDGA	56,726	45,302
Leadership Through Sport & Business	50,000	36,928
Woodland Trust	30,000	-
Trees for Cities	-	15,500
	<u>586,726</u>	<u>616,257</u>
UNICEF	37,088	51,251
Matched funds (to 43 (2023: 68) registered charities)	15,904	33,145
Other (to 15 (2023: 22) registered charities)	46,546	32,135
RSM Together (to 29 (2023: Nil) registered charities)	324,135	-
Volunteering activity donations	4,604	2,180
	<u>1,015,003</u>	<u>734,968</u>

### 4. Debtors

	2024 £	2023 £
Other debtors	137,500	146,956
	<u>137,500</u>	<u>146,956</u>

**RSM UK Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
for the year ended 31 March 2024

**5. Creditors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	2,198	954
	<u>2,198</u>	<u>954</u>

Accruals represent amounts committed for donations during the period that as of the reporting date are yet to be paid.

**6. Related party transactions**

The related parties comprise of the parent company and other common ownership companies.

Transactions between the Charity and its related parties are disclosed below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts transferred from RSM UK Group LLP	573,414	675,298
Donation in kind from RSM UK Holdings Limited – to pay auditor fee	10,048	9,224
	<u>583,462</u>	<u>684,522</u>

As at 31 March 2024 £nil is outstanding on related party balances (2023: £nil).

**7. Funds of the Charity**

	<b>Funds at 1</b>	<b>Income</b>	<b>Expenditure</b>	<b>Funds at 31</b>
	<b>April 2023</b>	<b>£</b>	<b>£</b>	<b>March 2024</b>
	<b>£</b>			<b>£</b>
<b>Unrestricted Funds:</b>				
General	170,459	653,603	(696,726)	127,336
Designated Environment	-	27,583	(5,155)	22,428
<b>Restricted Funds:</b>				
RSM Together	-	324,135	(324,135)	-
<b>Total Charity funds</b>	<u>170,459</u>	<u>1,005,321</u>	<u>(1,026,016)</u>	<u>149,764</u>

General fund is available to be spent for any of the purposes of the charity.

The Designated Environment fund was established by the trustees in 2024 to recognise that income had been received from donors with a connection to environmental enterprises. The trustees determined that this income should be earmarked for funding one of the current funding priorities: environmental protection or improvement.

# RSM UK Foundation

## NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2024

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### 7. Funds of the Charity (continued)

RSM Together funds are from the new initiative launched in 2023. The RSM Together initiative was designed to give the partners and staff at RSM UK the opportunity to give to their local communities. In the year ended 31 March 2024, 29 RSM UK offices raised funds for local charities of their choice, and in return, the RSM UK Foundation provided top-up funding of £100,860. The funds are only available for distribution to the local charities that were chosen by the RSM UK local offices.

#### *Analysis of net assets by fund*

All net assets relate to unrestricted funds.

### 8. Ultimate parent company

The immediate parent company for RSM UK Foundation is RSM UK NLT Limited (formerly RSM UK Holdings Limited), a company incorporated in England and Wales. See pages 2 to 3 for further details on structure and governance.

Until 3 April 2023 the ultimate controlling party is RSM UK Holdings Limited (formerly Arrandco Group Limited), a company incorporated in England and Wales.

For 31 March 2024 the largest and smallest group in which the results of the company are consolidated is that headed by RSM UK Holdings Limited, a company incorporated in England and Wales. The consolidated accounts are available from its registered office, 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

**RSM UK FOUNDATION**

England & Wales - Charity number 1179349

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# Accounts

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**RSM UK FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 March 2023

Company Registration Number: 11166200  
Registered as a Charity in:  
England and Wales 1179349 Scotland SC048852

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2023

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### Report of the trustees for the year ended 31 March 2023

The trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 March 2023. The Trustees' Report also encompasses the Directors' Report as required by company law.

### Reference and administrative information

RSM UK Foundation is a registered charity with registered charity number 1179349 (England and Wales), SC048852 (Scotland), and a company limited by guarantee incorporated in England and Wales under the company number 11166200.

### Registered and principal office

6th Floor  
25 Farringdon Street  
London  
EC4A 4AB

### Trustees

The following individuals have held office both as trustees and directors throughout the financial year and up to the date of signing these financial statements:

K Adams  
D Gwilliam  
C J Riches  
N P Sladden (Chair)  
J R Taylor  
J E Welch

### Auditor

Saffery Champness  
Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

### Solicitors

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

### Bankers

Lloyds TSB Bank Plc  
39 Threadneedle Street  
London  
EC2R 8AU

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2023

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#### **Structure, governance and management**

The members, who are the trustees, are also the directors of the Charity. The Charity's governing document is in the form of a Memorandum and Articles of Association dated 23 January 2018.

The overall strategic direction of the Charity is determined by the trustees. The trustees are responsible for planning and policymaking and, accordingly, all key decisions are referred to and taken by the board of trustees, which met three times during the financial year.

The charity's key decisions are agreed in meetings of the board of trustees, with no formal committees being used during the past year. This includes the trustees considering grant applications for funding at every board meeting.

The minimum number of trustees is three and there is no maximum. Trustees must be an LLP member, consultant or employee of one or more entities in the RSM Group, which is the UK group of companies and limited liability partnerships trading as RSM, being RSM UK Holdings Limited (a private limited company registered at Companies House with registration number: 05924823) and any company or limited liability partnership in which it holds shares or has any other form of direct or indirect proprietary interest.

Any retiring trustee is eligible for re-election for consecutive periods not exceeding in aggregate nine years from the date of their original appointment. Thereafter a trustee is ineligible for re-appointment until one year after their retirement. New trustees are subject to approval by RSM UK Holdings Limited.

Trustees are recruited from RSM and, as such, are experienced in working within a professional services firm. The Charity ensures that any new trustees are acquainted with the Charity's governing document as well as being provided with the latest version of the Charity Commission's publication 'The Essential Trustee: What you need to know, what you need to do' and the OSCR publication 'Guidance and Good Practice for Charity Trustees'. As well as the formal training received by trustees in their external roles at RSM, they are encouraged to familiarise themselves with the other resources for charity trustees provided by the Charity Commission, OSCR and other sources. When it is relevant to decisions that must be made by the board, all trustees are provided with appropriate briefings from the Charity's legal advisors. The board of trustees also receives professional support from RSM's charities industry group.

The trustees have adopted the Charity Governance Code and are committed to following its principles as an indicator of best practice. A full review of the Charity's application of the Code has been undertaken and is kept under review to ensure its principles are being applied and to identify areas of ongoing focus.

The trustees maintain a formally approved conflicts of interest policy. They are mindful that, as charity trustees, they have a legal obligation to act in the best interests of the Charity to ensure that the Charity's affairs are not affected by private interests or by any competing duties of loyalty owed to others. The aim of the policy is to ensure that where a conflict of interest or duty of loyalty arises, or might arise, such situations are dealt with openly and constructively and in the best interests of the Charity. Under the policy, all trustees, and any person who carries out functions for the Charity, are required to complete a declaration of interests form on appointment, disclosing details of employment, other trusteeships, directorships and roles, and those of their close family members. Trustees and others are required to update their form as and when changes occur and confirm their declaration is up to date annually. Additionally, at any meeting at which an agenda item is proposed in which a trustee has a potential conflict, that conflict is declared and recorded at the start of the meeting.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2023

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#### **Structure, governance and management (continued)**

The conflicts of interest policy provides a clear procedure for managing any conflict arising, including withdrawal of the trustee from the meeting for the relevant item, not being counted in the quorum for that part of the meeting and the trustee concerned having no vote on the matter and remaining absent during the vote.

As a charitable company limited by guarantee, every member undertakes to contribute a sum not exceeding £1 to contribute to the assets of the Charity in the event of it being wound up while they are a member or within one year after they cease to be a member.

#### **Our objectives and activities**

The objectives of the Charity are, for the benefit of the public, to advance such exclusively charitable purposes in any part of the world as the trustees may decide from time to time.

The trustees have an approved grant making policy for the Charity, which focusses on five charitable organisations being Anthony Nolan, The Duke of Edinburgh's Award, European Disabled Golf Association (EDGA), Leadership Through Sport and Business and The Woodland Trust (together, the "core charities"). The Charity will also make grants to other organisations which are not clients of the RSM Group as well as to those which are. During the financial year grants were made to twenty two (2022: nine) registered charities in addition to the core charities. The trustees have the discretion to make grants without influence from the RSM Group (save that the trustees will adhere to any reasonable conditions on funding received from the RSM Group). Although the trustees will not normally support grants towards individuals, they may do so in exceptional circumstances and at their sole discretion.

The grant making policy is regularly reviewed to ensure that the Charity's objectives are met and in line with the Charity Commission's guidance on public benefit. The latest review was concluded on 2 February 2023. The review undertaken during the year confirmed future multi-year partnerships for Anthony Nolan and EDGA. As part of the review, a new partnership was agreed with The Woodland Trust, replacing Trees for Cities as a core charity from 1 January 2023. Last year's review had already agreed multi-year partnerships with The Duke of Edinburgh's Award and Leadership Through Sport and Business. The latest review concludes the trustees' consideration of the core charities until the next review in 2025, although all individual partnerships will be monitored against agreed criteria annually in the intervening period. The grant making policy is available from the Charity's website at [www.rsmukfoundation.com](http://www.rsmukfoundation.com).

Ultimately, the trustees are keen to support activities that advance the Charity's objects in an effective way yet recognise that a limited amount of funds is available to distribute each year.

#### **Achievements and performance**

The Charity did not employ any staff during the year, because its aims were achieved through grant making. The only volunteers of the Charity were the trustees who provided oversight of grant making including liaising with the core charities. During the year the core charities benefited from funding of £616,257 (2022: £478,718).

During the year ended 31 March 2023, the Charity made donations of £248,527 (2022: £239,178) to Anthony Nolan. These donations funded two key areas for the charity, 1,176 trips for the transplant courier programme and 395 grants to families affected by stem cell transplants, a lifeline for many patients who have been impacted by the recent cost of living challenges.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2023

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#### **Achievements and performance (continued)**

Last year our partnership with The Duke of Edinburgh's Award (DofE) helped 10,244 young people across the UK to start their DofE journey. In addition, by contributing to the DofE's resilience fund, the RSM Foundation has reduced the barriers for a further 3,672 of the most marginalised young people, to get the opportunity of the life-changing benefits of a DofE Award. By funding the DofE's first ever podcast, the Foundation has also given a voice to another 32 young people to influence debate and decisions on issues that affect their life chances, employment opportunities and well-being.

Our partnership with Leadership Through Sport and Business (LTSB) continued with a contribution of £36,928 (2022: £20,000). This money enabled the charity's youth engagement team to attract young people from disadvantaged backgrounds to its programmes and supported 77 young people onto life-changing employability skills workshops and into their apprenticeships. By combining sport and business, young adults have been able to fulfil their potential and enjoy the benefits of employment. LTSB have decided to use a proportion of this year's funding in summer 2023 to enable an additional 35 young people to have improved employability skills, with a target of having at least 23 young people securing sustainable careers in the business and finance sector.

During the year the Charity made a donation to Trees for Cities of £15,500 (2022: £15,000). Trees for Cities works with local communities to cultivate lasting change in their neighbourhoods by revitalising forgotten spaces, creating healthier environments, and getting people excited about growing, foraging and eating healthy food. This year marked the end of the current relationship with Trees for Cities as one of our core charity partners and the trustees should like to record their thanks to everyone at that charity for everything that has been achieved together in the past decade. The environmental focus of the Charity will continue through the new partnership with The Woodland Trust.

The past year was the first in which EDGA was a core charity partner although we have had a less-formal relationship for many years. Working together over the 12 months we have enabled 47 PGA professional coaches to be trained to enhance the performance of golfers with a disability. We have also provided funding for 130 volunteers to be trained to introduce the sport of golf to individuals with a disability.

Due to worldwide events, the Charity further enhanced its partnership with UNICEF UK in response to escalating international humanitarian crises. Following the successful VaccinAid and Ukraine humanitarian match-funding campaigns, the Charity supported UNICEF UK's appeals for the Pakistan Floods in 2022 and the Syria-Türkiye Earthquake in 2023, donating £51,251.

#### **Financial review**

During the year the Charity was dependent on donations, the largest being from RSM totalling £684,522 (2022: £357,033). When permitted, donation income was supplemented by the Charity being able to claim Gift Aid from HM Revenue and Customs.

A total of £734,968 (2022: £724,465) was distributed to charities during the year.

#### *Reserves policy*

The part of unrestricted funds that is freely available to spend on any of a charity's purposes is defined as 'reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2023

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#### Financial review (continued)

The Charity has a simple structure and uncomplicated activities. Its reserves are primarily held to:

- provide funding to beneficiaries including inter alia for unforeseen emergency, e.g. funding that may be required for an urgent need;
- meet planned operational costs; and
- reflect the minimal risk of an unplanned closure associated with the Charity's business model.

Periodically the Charity also maintains a designated fund to provide match funding to other charities following fundraising activities undertaken by employees of RSM.

Given these requirements the trustees consider the target for unrestricted reserves, after any designations, should be approximately £25,000. At 31 March 2023 the Charity had reserves of £170,459 (2022: £72,434). Reserves at 31 March 2023 exceeded the target for unrestricted reserves by virtue of a short-term timing difference between receiving funding from RSM and Gift Aid receivable before the distribution of those funds to the Charity's beneficiaries. Having taken account of any future committed expenditure, the Charity was in line with its target for unrestricted reserves for most of the year to 31 March 2023. The reserves policy of the Charity is reviewed annually by the trustees and was originally developed by the trustees having due regard to CC19 Charity reserves: building resilience published on 1 January 2016 by Charity Commission for England and Wales.

#### *Investment policy*

With minimal levels of funds available for investment, the potential for worthwhile investment returns continued to be unlikely to be cost-effective without taking undue risks such as loss of capital or market value volatility. Therefore, the trustees have determined that any surplus funds should be placed in interest bearing cash deposits with the Charity's bankers.

This arrangement is also deemed to be the best basis for managing liquidity risk. Counterparty risk is also minimised by using the Charity's bankers who are one of the United Kingdom's recognised leading financial institutions.

#### *Risk*

The trustees use a risk register to identify key risks that might impact on the Charity and to ensure steps are taken to mitigate those risks. The key risks identified during the year were potential conflicts of interest, dependency on limited income sources and reputation.

The trustees consider that appropriate arrangements are in place to mitigate these key risks as recorded on the register.

#### **Funds held as custodian trustee on behalf of others**

During the year neither the Charity, nor its trustees, acted as custodian trustees on behalf of other charities.

#### **Plans for future periods**

On 1 April 2023 the trustees launched a new local charity initiative: RSM Together. The initiative is designed to encourage RSM UK partners and staff to undertake group fundraising endeavours for local communities and give back locally. Each RSM UK office is raising funds for a local charity of their choice, and in return, the RSM UK Foundation will provide funding of £100,000 split between the RSM offices. The offices that raise the most money will receive the largest proportion of the £100,000 funding pot. The trustees are hoping to raise a total of £250,000 for local charities in the next financial year.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

for the year ended 31 March 2023

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### Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of RSM UK Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make reasonable and prudent judgements and estimates;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company. This requires taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

### Auditor

The auditor, Saffery Champness, Chartered Accountants, has indicated its willingness to continue in office.

By order of the board of trustees



J R Taylor

31 August 2023

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION

for the year ended 31 March 2023

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### Opinion

We have audited the financial statements of RSM UK Foundation for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION (continued) for the year ended 31 March 2023

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### Other information (continued)

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

We have nothing to report in this regard.

### Other matters prescribed by the Companies Act 2006

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION (continued) for the year ended 31 March 2023

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

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

# RSM UK Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK  
FOUNDATION (continued)  
for the year ended 31 March 2023

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## Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Simon Hall (Senior Statutory Auditor)  
for and on behalf of Saffery Champness

Chartered Accountants  
Statutory Auditors

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

Date 31 August 2023

Saffery Champness is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**RSM UK Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2023

	Note	<b>2023 Total Unrestricted funds £</b>	<i>2022 Total Unrestricted funds £</i>
<b>Income</b>			
Donations	1	842,504	398,046
<b>Total income</b>		<u>842,504</u>	<u>398,046</u>
<b>Expenditure</b>			
Donations to charity	3	(734,968)	(724,465)
Bank charges		(287)	(105)
Audit fee		(9,224)	(8,730)
<b>Total expenditure</b>		<u>(744,479)</u>	<u>(733,300)</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>		98,025	(335,254)
<b>Reconciliation of funds</b>			
Total funds brought forward		72,434	407,688
<b>Total funds carried forward</b>		<u>170,459</u>	<u>72,434</u>

The statement of financial activities includes all gains and losses recognised in the year.

**RSM UK Foundation**  
STATEMENT OF FINANCIAL POSITION  
as at 31 March 2023

Company Registration Number: 11166200

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	4	146,956	75,000
Cash at bank		24,457	112,576
<b>Current liabilities</b>			
Creditors	5	(954)	(115,142)
<b>Net assets</b>		<u>170,459</u>	<u>72,434</u>
<b>The funds of the Charity</b>			
Unrestricted income funds		170,459	72,434
<b>Total Charity funds</b>		<u>170,459</u>	<u>72,434</u>

The financial statements on pages 11 to 16 were approved by the trustees and authorised for issue on 31 August 2023 and signed on its behalf by:



J R Taylor  
On behalf of the trustees

# RSM UK Foundation

## ACCOUNTING POLICIES

for the year ended 31 March 2023

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### General information

RSM UK Foundation ("the Charity") is a private company limited by guarantee, incorporated in England and Wales and is a public benefit entity.

The registered office address of the Charity is 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

The principal activity of the Charity is disclosed in the Trustees' Report.

### Basis of accounting

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Charities SORP FRS 102, the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

### Reduced disclosures

In accordance with FRS 102, the Charity has taken advantage of the exemptions from the following disclosure requirement;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures

### Consolidation

The financial statements of the Charity are consolidated in the financial statements of RSM UK Holdings Limited. The consolidated financial statements are available from the registered office, 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

### Going concern

The trustees have reviewed the Charity's financial budget in detail and are of the opinion that there are no material uncertainties. The ongoing impact of the coronavirus pandemic, and the government advice provided, continues to be monitored by the trustees to ensure delivery is maintained during these uncertain times and the Charity has adequate resources to continue as a going concern for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis. In addition, RSM UK Holdings Limited, the ultimate parent undertaking at 31 March 2023, has committed to provide ongoing financial support.

### Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

The Charity only has basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees do not consider that there are any key areas of judgement or critical accounting estimates.

# RSM UK Foundation

## ACCOUNTING POLICIES (continued)

for the year ended 31 March 2023

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### **Donation income**

General donations, donations from fundraising events, corporate and philanthropy income and direct marketing income are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Income received in advance is deferred where appropriate. Gift Aid is recognised on an accruals basis being the date when the associated donation is receivable.

### **Expenditure**

Expenditure is recognised on an accruals basis.

Donations made are payments to third parties in the furtherance of the objectives of the charity. Donations are committed on an ad-hoc basis and are not subject to performance reviews.

Value Added Tax is included within expenditure where it is not recoverable.

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

### **Funds**

#### *Unrestricted funds*

All funds are unrestricted and are available to the charity to further any of its charitable objectives.

### **Taxation**

As a registered charity, the Foundation benefits from tax exemptions available to registered charities. Consequently, it is not liable for income tax or corporation tax on income derived from its charitable activities.

# RSM UK Foundation

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2023

#### 1. Income from donations and legacies

	2023 £	2022 £
Donations (including Gift Aid receivable)	833,280	389,316
Donations in kind	9,224	8,730
	<u>842,504</u>	<u>398,046</u>

Auditor's remuneration is paid by the ultimate controlling party, RSM UK Holdings Limited. The element of this fee relating to RSM UK Foundation is shown in the charity financial statements as a donation in kind and a cost.

#### 2. Key management personnel

There were no employees of the Charity during the year (2022: £nil). The key management personnel of the Charity comprise the trustees, who did not receive any emoluments or reimbursed expenses from the Charity during the year (2022: £nil).

#### 3. Analysis of donations to charities

	2023 £	2022 £
<i>Core charities:</i>		
The Duke of Edinburgh's Award	270,000	204,540
Anthony Nolan	248,527	239,178
EDGA	45,302	-
Leadership Through Sport & Business	36,928	20,000
Trees for Cities	15,500	15,000
	<u>616,257</u>	<u>478,718</u>
UNICEF	51,251	169,063
EDGA	-	45,830
Matched funds (to 68 (2022: 52) registered charities)	33,145	15,749
Other (to 22 (2022: 8) registered charities)	32,135	15,105
Volunteering activity donations	2,180	-
	<u>734,968</u>	<u>724,465</u>

#### 4. Debtors

	2023 £	2022 £
Other debtors	146,956	75,000
	<u>146,956</u>	<u>75,000</u>

**RSM UK Foundation**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the year ended 31 March 2023**

**5. Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	954	115,142
	<u>954</u>	<u>115,142</u>

Accruals represent amounts committed for donations during the period that as of the reporting date are yet to be paid.

**6. Related party transactions**

The related parties comprise of the parent company and other common ownership companies.

Transactions between the Charity and its related parties are disclosed below:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts transferred from RSM UK Group LLP	675,298	348,303
Donation in kind from RSM UK Holdings Limited – to pay auditor fee	9,224	8,730
	<u>684,522</u>	<u>357,033</u>

As at 31 March 2023 £nil is outstanding on related party balances (2022: £nil).

**7. Ultimate parent company**

RSM UK Holdings Limited, which is registered in England and Wales, was the ultimate controlling party, until 3 April 2023. See pages 2 to 3 for further details on structure and governance.

For 31 March 2023 the largest and smallest group in which the results of the company are consolidated is that headed by RSM UK Holdings Limited.

On 3 April 2023 Arrandco Group Limited became the ultimate controlling party, being the ultimate and immediate parent company of RSM UK Holdings Limited.

Arrandco Group Limited is incorporated in England and Wales.

**RSM UK FOUNDATION**

England & Wales - Charity number 1179349

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# Accounts

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**RSM UK FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 March 2022

Company Registration Number: 11166200  
Registered as a Charity in:  
England and Wales 1179349 Scotland SC048852

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2022

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### Report of the trustees for the year ending 31 March 2022

The trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 March 2022. The Trustees' Report also encompasses the Directors' Report as required by company law.

### Reference and administrative information

RSM UK Foundation is a registered charity with registered charity number 1179349 (England and Wales), SC048852 (Scotland), and a company limited by guarantee incorporated in England and Wales under the company number 11166200.

### Registered and principal office

6th Floor  
25 Farringdon Street  
London  
EC4A 4AB

### Trustees

The following individuals have held office both as trustees and directors throughout the financial year and up to the date of signing these financial statements:

K Adams	
S H Berger	(resigned 22 July 2021)
D Gwilliam	
C J Riches	
M B Rodgers	(resigned 30 September 2021)
N P Sladden	(Chair)
J R Taylor	
J E Welch	

### Auditor

Saffery Champness LLP  
Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

### Solicitors

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

### Bankers

Lloyds TSB Bank Plc  
39 Threadneedle Street  
London  
EC2R 8AU

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2022

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#### **Structure, governance and management**

The members, who are the trustees, are also the directors of the Charity. The Charity's governing document is in the form of a Memorandum and Articles of Association dated 23 January 2018.

The overall strategic direction of the Charity is determined by the trustees. The trustees are responsible for planning and policymaking and, accordingly, all key decisions are referred to and taken by the board of trustees, which met three times during the financial year.

There was one formal committee reporting to every meeting of the board of trustees, the Grant Advisory Committee, which was chaired during the year by Nick Sladden. The Committee enabled the trustees to consider grant applications for funding. After the end of the financial year the trustees decided to consider all grant applications at their board meetings thereby removing the requirement for a Grant Advisory Committee in the future. The grant making policy was updated to reflect this change.

The minimum number of trustees is three and there is no maximum. Trustees must be an LLP member, consultant or employee of one or more entities in the RSM Group, which is the UK group of companies and limited liability partnerships trading as RSM, being RSM UK Holdings Limited (a private limited company registered at Companies House with registration number: 05924823) and any company or limited liability partnership in which it holds shares or has any other form of direct or indirect proprietary interest.

Any retiring trustee is eligible for re-election for consecutive periods not exceeding in aggregate nine years from the date of their original appointment. Thereafter a trustee is ineligible for re-appointment until one year after their retirement. New trustees are subject to approval by RSM UK Holdings Limited.

Trustees are recruited from RSM and, as such, are experienced in working within a professional services firm. The Charity ensures that any new trustees are acquainted with the Charity's governing document as well as being provided with the latest version of the Charity Commission's publication 'The Essential Trustee: What you need to know, what you need to do' and the OSCR publication 'Guidance and Good Practice for Charity Trustees'. As well as the formal training received by trustees in their external roles at RSM, they are encouraged to familiarise themselves with the other resources for charity trustees provided by the Charity Commission, OSCR and other sources. When it is relevant to decisions that must be made by the board, all trustees are provided with appropriate briefings from the Charity's legal advisors. The board of trustees also receives professional support by RSM's charities sector group.

The trustees have adopted the Charity Governance Code and are committed to following its principles as an indicator of best practice. A full review of the Charity's application of the Code has been undertaken and is kept under review to ensure its principles are being applied and to identify areas of ongoing focus.

The trustees maintain a formally-approved conflicts of interest policy. They are mindful that, as charity trustees, they have a legal obligation to act in the best interests of the Charity to ensure that the Charity's affairs are not affected by private interests or by any competing duties of loyalty owed to others. The aim of the policy is to ensure that where a conflict of interest or duty of loyalty arises, or might arise, such situations are dealt with openly and constructively and in the best interests of the Charity. Under the policy, all trustees, and any person who carries out functions for the Charity, are required to complete a declaration of interests form on appointment, disclosing details of employment, other trusteeships, directorships and roles, and those of their close family members. Trustees and others are required to update their form as and when changes occur and confirm their declaration is up to date annually. Additionally, at any meeting at which an agenda item is proposed in which a trustee has a potential conflict, that conflict is declared and recorded at the start of the meeting.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2022

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#### **Structure, governance and management (continued)**

The conflicts of interest policy provides a clear procedure for managing any conflict arising, including withdrawal of the trustee from the meeting for the relevant item, not being counted in the quorum for that part of the meeting and the trustee concerned having no vote on the matter and remaining absent during the vote.

As a charitable company limited by guarantee, every member undertakes to contribute a sum not exceeding £1 to contribute to the assets of the Charity in the event of it being wound up while they are a member or within one year after they cease to be a member.

#### **Our objectives and activities**

The objectives of the Charity are, for the benefit of the public, to advance such exclusively charitable purposes in any part of the world as the trustees may decide from time to time.

The trustees have approved a grant making policy for the Charity, which has historically focussed on four charitable organisations being The Duke of Edinburgh's Award, Anthony Nolan, Trees for Cities and Leadership Through Sport and (together, the "core charities"). The Charity will also make grants to other organisations which are not clients of the RSM Group as well as to those which are. During the financial year grants were made to nine (2021: six) registered charities in addition to the core charities. The trustees have the discretion to make grants without influence from the RSM Group (save that the trustees will adhere to any reasonable conditions on funding received from the RSM Group). Although the trustees will not normally support grants towards individuals, they may do so in exceptional circumstances and at their sole discretion.

The grant making policy is regularly reviewed to ensure that the Charity's objectives are met and in line with the Charity Commission's guidance on public benefit. The latest review was undertaken on 8 June 2022. As a result of this review, the number of core charities was increased from four to five with the addition of European Disabled Golf Association (EDGA). The review also confirmed future multi-year partnerships for The Duke of Edinburgh's Award and Leadership Through Sport and Business although the partnership with Trees for Cities will conclude at the end of the financial year to 31 March 2023. A search is currently underway for a new core charity to support the trustees' intention to partner with a charitable organisation that promotes environmental issues. An assessment of the other core charities will conclude the review in 2022 and the core charities will be reviewed again in 2025. The grant making policy is available from the Charity's website at [www.rsmukfoundation.com](http://www.rsmukfoundation.com).

Ultimately, the trustees are keen to support activities that advance the Charity's objects in an effective way yet recognise that a limited amount of funds is available to distribute each year.

#### **Achievements and performance**

The Charity did not employ any staff during the year, because its aims were achieved through grant making. The only volunteers of the Charity were the trustees who provided oversight of grant making including liaising with the core charities. During the year the core charities benefited from funding of £478,718 (2021: £457,061).

During the year ended 31 March 2022, the Charity made donations of £239,178 (2021: £222,061) to Anthony Nolan. These donations funded two key areas for the charity, the transplant courier programme and grants to families affected by stem cell transplants. Thanks to the Charity's support Anthony Nolan was able to keep lifesaving stem cell transplants moving throughout the pandemic with 1,166 trips being completed in the financial year. Donations from the Charity also funded 294 grants to people affected by stem cell transplant, a lifeline for many patients who found themselves unable to work due to shielding and safeguarding measures. The Foundation was also pleased to support Anthony Nolan's BBC Lifeline Appeal with a £20,000 match-funding donation. This nationwide broadcast helped raise both funds and awareness for the charity.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2022

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#### **Achievements and performance (continued)**

The Foundation continued its three-year Strategic Partner relationship with The Duke of Edinburgh's Award (DofE) and was proud to help in the design and development of its new strategy - Do It For Youth. During the 12-month period our partnership helped 20,000 young people across the UK, from all backgrounds and circumstances, to discover their potential. The Do It For Youth strategy will enable more marginalised young people to complete their DofE giving them skills and self-belief that will last a lifetime.

Our partnership with Leadership Through Sport and Business (LTSB) continued with a contribution of £20,000. This money enabled the charity's youth engagement team to attract young people from disadvantaged backgrounds to its programmes and supported 52 young people onto life-changing employability skills workshops and into their apprenticeships. By combining sport and business, young adults have been able to fulfil their potential and enjoy the benefits of employment.

During the year the Charity made a donation to Trees for Cities of £15,000. Trees for Cities is the only UK charity working at a national and international level to improve lives by planting trees in cities. Trees for Cities works with local communities to cultivate lasting change in their neighbourhoods by revitalising forgotten spaces, creating healthier environments and getting people excited about growing, foraging and eating healthy food.

We have also chosen EDGA to become a strategic partner during this period, building on a less-formal relationship we have had with the charitable organisation for many years. Working together over the 12 months we have enabled 99 individuals with a disability to have their first experience of golf and supported 16 of the world's best golfers with a disability to compete in high profile events.

During the year the Charity made a donation of £10,000 to the PTI (formerly the Prince's Teaching Institute). The PTI support teachers at all stages of their career to develop their specialist subject knowledge and their teaching strategies. The PTI believe that all children, regardless of their background or ability, are entitled to a rich education delivered by passionate and knowledgeable teachers. The donation from the Charity enabled the PTI to expand their reach to more schools and more children. Since the start of the pandemic the PTI has supported more than 6,600 teachers, with over 300 courses which reaches more than 500,000 pupils.

A significant development for the Charity during the year was establishing a partnership with UNICEF UK in response to escalating international humanitarian crises. Initially, the Charity took part in the VaccinAid programme, donating close to £55,000 through its match-funding initiative to help in the organisation's aim to vaccinate the world against COVID 19. Then in 2022, the Charity supported UNICEF UK's humanitarian campaign in Ukraine, donating over £115,000 through its match-funding initiative. This money enabled the charity to set up Blue Dot centres for displaced people on key evacuation routes across six countries. Each centre provided health and support services for up to 5,000 children and their mothers and ensured a safe space for separated and orphaned children.

#### **Financial review**

During the year the Charity was dependent on donations, the largest being from RSM totalling £357,033 (2021: £527,877). When permitted, donation income was supplemented by the Charity being able to claim Gift Aid from HM Revenue and Customs.

A total of £724,465 (2021: £536,271) was distributed to charities during the year.

#### *Reserves policy*

The part of unrestricted funds that is freely available to spend on any of a charity's purposes is defined as 'reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2022

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#### **Financial review (continued)**

The Charity has a simple structure and uncomplicated activities. Its reserves are primarily held to:

- provide funding to beneficiaries including inter alia for unforeseen emergency, e.g. funding that may be required for an urgent need;
- meet planned operational costs; and
- reflect the minimal risk of an unplanned closure associated with the Charity's business model.

Periodically the Charity also maintains a designated fund to provide match funding to other charities following fundraising activities undertaken by employees of RSM.

Given these requirements the trustees consider the target for unrestricted reserves, after any designations, should be approximately £50,000. At 31 March 2022 the Charity had reserves of £72,434 (2021: £407,688). Reserves at 31 March 2021 exceeded the target for unrestricted reserves by virtue of a short-term timing difference between receiving funding from RSM and Gift Aid receivable before the distribution of those funds to the Charity's beneficiaries. Having taken account of any future committed expenditure, the Charity was in line with its target for unrestricted reserves for most of the year to 31 March 2022. The reserves policy of the Charity is reviewed annually by the trustees and was originally developed by the trustees having due regard to CC19 Charity reserves: building resilience published on 1 January 2016 by Charity Commission for England and Wales.

#### *Investment policy*

With minimal levels of funds available for investment, the potential for worthwhile investment returns continued to be unlikely to be cost-effective without taking undue risks such as loss of capital or market value volatility. Therefore, the trustees have determined that any surplus funds should be placed in interest bearing cash deposits with the Charity's bankers.

This arrangement is also deemed to be the best basis for managing liquidity risk. Counterparty risk is also minimised by using the Charity's bankers who are one of the United Kingdom's recognised leading financial institutions.

#### *Risk*

The trustees use a risk register to identify key risks that might impact on the Charity and to ensure steps are taken to mitigate those risks. The key risks identified during the year were potential conflicts of interest, dependency on limited income sources and reputation.

The trustees consider that appropriate arrangements are in place to mitigate these key risks as recorded on the register.

#### **Funds held as custodian trustee on behalf of others**

During the year neither the Charity, nor its trustees, acted as custodian trustees on behalf of other charities.

#### **Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of RSM UK Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

# RSM UK Foundation

TRUSTEES' REPORT (continued)  
for the year ended 31 March 2022

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## Trustees' responsibilities in relation to the financial statements (continued)

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make reasonable and prudent judgements and estimates;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company. This requires taking reasonable steps to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

## Auditor

The auditor, Saffery Champness LLP, Chartered Accountants, has indicated its willingness to continue in office.

By order of the board of trustees



J R Taylor

31 August 2022

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION

for the year ended 31 March 2022

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### Opinion

We have audited the financial statements of RSM UK Foundation for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

# RSM UK Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK  
FOUNDATION (continued)  
for the year ended 31 March 2022

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## **Other information (continued)**

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

We have nothing to report in this regard.

## **Other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

## **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 and 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION (continued) for the year ended 31 March 2022

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

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

# RSM UK Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK  
FOUNDATION (continued)  
for the year ended 31 March 2022

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Simon Hall (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
Cambridgeshire  
PE2 6FZ

Date 31 August 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**RSM UK Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2022

	Notes	<b>2022 Total Unrestricted funds £</b>	<i>2021 Total Unrestricted funds £</i>
<b>Income</b>			
Donations	1	398,046	774,822
Investment income	2	-	1
<b>Total income</b>		<b>398,046</b>	<b>774,823</b>
<b>Expenditure</b>			
Donations to charity	4	(724,465)	(536,271)
Bank charges		(105)	(33)
Audit fee		(8,730)	(8,236)
<b>Total expenditure</b>		<b>(733,300)</b>	<b>(544,540)</b>
<b>Net (expenditure)/income and net movement in funds for the year</b>		<b>(335,254)</b>	<b>230,283</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		407,688	177,405
<b>Total funds carried forward</b>		<b>72,434</b>	<b>407,688</b>

The statement of financial activities includes all gains and losses recognised in the year.

**RSM UK Foundation**  
STATEMENT OF FINANCIAL POSITION  
as at 31 March 2022

Company Registration Number: 11166200

		2022	2021
		£	£
<b>Current assets</b>			
Debtors	5	75,000	129,910
Cash at bank		112,576	277,778
<b>Current liabilities</b>			
Creditors	6	(115,142)	-
<b>Net assets</b>		<u>72,434</u>	<u>407,688</u>
<b>The funds of the Charity</b>			
Unrestricted income funds		<u>72,434</u>	<u>407,688</u>
<b>Total Charity funds</b>		<u><u>72,434</u></u>	<u><u>407,688</u></u>

The financial statements on pages 11 to 16 were approved by the trustees and authorised for issue on 31 August 2022 and signed on its behalf by:



J R Taylor  
On behalf of the trustees

# RSM UK Foundation

## ACCOUNTING POLICIES

for the year ended 31 March 2022

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### General information

RSM UK Foundation (“the Charity”) is a private company limited by guarantee and is incorporated in England and Wales and is a public benefit entity.

The registered office address of the Charity is 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

The principal activity of the Charity is disclosed in the Trustees’ Report.

### Basis of accounting

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Charities SORP FRS 102, the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

### Reduced disclosures

In accordance with FRS 102, the Charity has taken advantage of the exemptions from the following disclosure requirement;

- Section 7 ‘Statement of Cash Flows’ – Presentation of a Statement of Cash Flows and related notes and disclosures

### Consolidation

The financial statements of the Charity are consolidated in the financial statements of RSM UK Holdings Limited. The consolidated financial statements are available from the registered office, 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

### Going concern

The trustees have reviewed the Charity’s financial budget in detail and are of the opinion that there are no material uncertainties. The ongoing impact of the coronavirus pandemic, and the government advice provided, continues to be monitored by the trustees to ensure delivery is maintained during these uncertain times and the Charity has adequate resources to continue as a going concern for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis. In addition, RSM UK Holdings Limited, the ultimate parent undertaking, has committed to provide ongoing financial support.

### Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments.

The Charity only has basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees do not consider that there are any key areas of judgement or critical accounting estimates.

# RSM UK Foundation

## ACCOUNTING POLICIES (continued)

for the year ended 31 March 2022

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### **Donation income**

General donations, donations from fundraising events, corporate and philanthropy income and direct marketing income are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Income received in advance is deferred where appropriate. Gift Aid is recognised on an accruals basis being the date when the associated donation is receivable.

### **Expenditure**

Expenditure is recognised on an accruals basis.

Donations made are payments to third parties in the furtherance of the objectives of the charity. Donations are committed on an ad-hoc basis and are not subject to performance reviews.

Value Added Tax is included within expenditure where it is not recoverable.

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

### **Funds**

#### *Unrestricted funds*

All funds are unrestricted and are available to the charity to further any of its charitable objectives.

### **Taxation**

As a registered charity, the Foundation benefits from tax exemptions available to registered charities. Consequently, it is not liable for income tax or corporation tax on income derived from its charitable activities.

# RSM UK Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2022

### 1. Income from donations and legacies

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations (including Gift Aid receivable)	389,316	766,586
Donations in kind	8,730	8,236
	<u>398,046</u>	<u>774,822</u>

Auditor's remuneration is paid by the ultimate controlling party, RSM UK Holdings Limited. The element of this fee relating to RSM UK Foundation is shown in the charity financial statements as a donation in kind and a cost.

### 2. Investment income

All the investment income of £nil (2021: £1) arose from money held in interest-bearing accounts.

### 3. Key management personnel

There were no employees of the Charity during the year (2021: nil). The key management personnel of the Charity comprise the trustees, who did not receive any emoluments or reimbursed expenses from the Charity during the year (2021: £nil).

### 4. Analysis of donations to charities

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
The Duke of Edinburgh's Award	204,540	200,000
Anthony Nolan	239,178	222,061
UNICEF	169,063	-
EDGA	45,830	-
Air Ambulance	-	40,000
Leadership Through Sport & Business	20,000	20,000
Trees for Cities	15,000	15,000
Matched funds (to 52 (2021: 46) registered charities)	15,749	18,787
Other (to 8 (2021: 5) registered charities)	15,105	20,423
	<u>724,465</u>	<u>536,271</u>

# RSM UK Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 March 2022

## 5. Debtors

	2022 £	2021 £
Other debtors	75,000	129,910
	<u>75,000</u>	<u>129,910</u>

## 6. Creditors

	2022 £	2021 £
Accruals	115,142	-
	<u>115,142</u>	<u>-</u>

Accruals represent amounts committed for donation during the period that as of the reporting date are yet to be paid.

## 7. Related party transactions

The related parties comprise of the parent company and other common ownership companies.

Transactions between the Charity and its related parties are disclosed below:

	2022 £	2021 £
Amounts transferred from RSM UK Group LLP	348,303	519,641
Donation in kind from RSM UK Holdings Limited – to pay auditor fee	8,730	8,236
	<u>357,033</u>	<u>527,877</u>

As at 31 March 2022 £nil is outstanding on related party balances (2021: £nil).

## 8. Ultimate parent company

RSM UK Holdings Limited, which is registered in England and Wales, is the ultimate controlling party. See page 2 for further details on structure and governance.

The largest and smallest group of undertakings for which group accounts will be drawn up is that headed by RSM UK Holdings Limited and copies are available from 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

## 9. Post balance sheet events

There have been no material post balance sheet events to note.

**RSM UK FOUNDATION**

England & Wales - Charity number 1179349

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# Accounts

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**RSM UK FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
for the year ended 31 March 2021

Company Registration Number: 11166200  
Registered as a Charity in:  
England and Wales 1179349 Scotland SC048852

# RSM UK Foundation

## TRUSTEES' REPORT

for the year ended 31 March 2021

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### Report of the trustees for the year ending 31 March 2021

The trustees are pleased to present their annual report together with the financial statements of the Charity for the year ended 31 March 2021. The Trustees' Report also contains a Directors' Report as required by company law.

### Reference and administrative information

RSM UK Foundation is a registered charity with registered charity number 1179349 (England and Wales), SC048852(Scotland), and a company limited by guarantee incorporated in England and Wales under the company number 11166200.

### Registered and principal office

6th Floor  
25 Farringdon Street  
London  
EC4A 4AB

### Trustees

The following individuals have held office both as trustees and directors throughout the financial year and up to the date of signing these financial statements:

K Adams	
S H Berger	(retired 22 July 2021)
D Gwilliam	
C J Riches	(appointed 4 January 2021)
M B Rodgers	(Chairperson to 19 January 2021)
N P Sladden	(Chairperson from 20 January 2021)
J R Taylor	(appointed 28 April 2020)
J E Welch	(appointed 4 January 2021)

### Auditor

Saffery Champness LLP  
Suite C, Unex House  
Bourges Boulevard  
Peterborough  
Cambridgeshire  
PE1 1NG

### Solicitors

Stone King LLP  
13 Queen Square  
Bath  
BA1 2HJ

### Bankers

Lloyds TSB Bank Plc  
39 Threadneedle Street  
London  
EC2R 8AU

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2021

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#### **Structure, governance and management**

The members, who are the trustees, are also the directors of the Charity. The Charity's governing document is in the form of a Memorandum and Articles of Association dated 23 January 2018.

The overall strategic direction of the Charity is determined by the trustees. The trustees are responsible for planning and policymaking and, accordingly, all key decisions are referred to and taken by the board of trustees, which met three times during the financial year. There is one formal sub-committee of the board – the Grant Advisory Committee, which was chaired during the year by Martin Rodgers.

The Committee enables the trustees to consider grant applications for funding. The minimum number of trustees is three and there is no maximum. Trustees must be an LLP member, consultant or employee of one or more entities in the RSM Group, which is the UK group of companies and limited liability partnerships trading as RSM, being RSM UK Holdings Limited (a private limited company registered at Companies House with registration number: 05924823) and any company or limited liability partnership in which it holds shares or has any other form of direct or indirect proprietary interest.

Any retiring trustee is eligible for re-election for consecutive periods not exceeding in aggregate nine years from the date of their original appointment. Thereafter a trustee is ineligible for re-appointment until one year after their retirement. New trustees are subject to approval by RSM UK Holdings Limited.

Trustees are recruited from RSM and, as such, are experienced in working within a professional services firm. The Charity ensures that any new trustees are acquainted with the Charity's governing document as well as being provided with the latest version of the Charity Commission's publication 'The Essential Trustee: What you need to know, what you need to do' and the OSCR publication 'Guidance for Charity Trustees'. As well as the formal training received by trustees in their external roles at RSM, they are encouraged to familiarise themselves with the other resources for charity trustees provided by the Charity Commission, OSCR and other sources. When it is relevant to decisions that must be made by the board, all trustees are provided with appropriate briefings from the Charity's legal advisors. The Board of Trustees also receives professional support by RSM's charities sector group.

The trustees have adopted the Charity Governance Code and are committed to following its principles as an indicator of best practice. A full review of the Charity's application of the Code has been undertaken to ensure its principles are being applied and to identify areas of focus. Consequently, during the financial year the trustees have recruited the first RSM employee trustees (rather than LLP members) and received enhanced reports on the charitable activities of core charities (see below). The reports from core charities also included, for the first time, presentations to The Board of Trustees using Teams video conferencing. The trustees are committed to ensuring the reporting by its grant recipients adequately demonstrate the impact from the funding provided as well as ensuring trustees' decisions for future awards are well informed by past experiences.

The trustees maintain a formally-approved conflicts of interest policy. They are mindful that, as charity trustees, they have a legal obligation to act in the best interests of the Charity to ensure that the Charity's affairs are not affected by private interests or by any competing duties of loyalty owed to others. The aim of the policy is to ensure that where a conflict of interest or duty of loyalty arises, or might arise, such situations are dealt with openly and constructively and in the best interests of the Charity. Under the policy, all trustees, and any person who carries out functions for the Charity, are required to complete a declaration of interests form on appointment, disclosing details of employment, other trusteeships, directorships and roles and those of their close family members. Trustees and others are required to update their form as and when changes occur and confirm their declaration is up to date annually. Additionally, at any meeting at which an agenda item is proposed in which a trustee has a potential conflict, that conflict is declared and recorded at the start of the meeting.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2021

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#### **Structure, governance and management (continued)**

The conflicts of interest policy provides a clear procedure for managing any conflict arising, including withdrawal of the trustee from the meeting for the relevant item, not being counted in the quorum for that part of the meeting and the trustee concerned having no vote on the matter and remaining absent during the vote.

As a charitable company limited by guarantee, every member undertakes to contribute a sum not exceeding £1 to contribute to the assets of the Charity in the event of it being wound up while they are a member or within one year after they ceases to be a member.

#### **Our objectives and activities**

The objectives of the Charity are, for the benefit of the public, to advance such exclusively charitable purposes in any part of the world as the trustees may decide from time to time.

The trustees review the Charity's original grant making policy regularly to ensure that the Charity's objectives are met in line with the Charity Commission's guidance on public benefit. The latest review was undertaken on 22 April 2021. The grant making policy is available from the Charity's website at [www.rsmukfoundation.com](http://www.rsmukfoundation.com). The trustees are keen to support activities that advance the Charity's objects in an effective way yet recognise that a limited amount of funds is available to distribute each year. During the year the trustees continued their support of four registered charities being The Duke of Edinburgh's Award, Anthony Nolan, Trees for Cities and Leadership Through Sport and Business (together, the "core charities"). The trustees intend to support other charities in addition to the core charities and during the financial year grants were made to an additional six (2020: five) registered charities. In 2021 the trustees have committed to reviewing the grant making policy, including the composition of the core charities, with a view to confirming future multi-year partnerships.

The Charity will make grants to organisations which are not clients of the RSM Group as well as to those which are. The trustees have the discretion to make grants without influence from the RSM Group (save that the trustees will adhere to any reasonable conditions on funding received from the RSM Group). Although the trustees will not normally support grants towards individuals, they may do so in exceptional circumstances and at their sole discretion.

#### **Achievements and performance**

The Charity did not employ any staff during the year, because its aims were achieved through grant making. The only volunteers of the Charity were the trustees who provided oversight of grant making including liaising with the core charities. During the year the core charities benefited from funding of £457,061 (2020: £314,000).

During the year ended 31 March 2021, the Charity made donations of £222,061 (2020: £91,000) to Anthony Nolan. These donations funded the Transplant Courier Programme, which was impacted by the coronavirus pandemic. Thanks to the Charity's support Anthony Nolan were able to keep lifesaving stem cell transplants moving through their emergency "Handover Hub" at Heathrow airport with 1,513 trips being completed in the financial year. Donations from the Charity also funded over 238 grants to people affected by stem cell transplant – either those undergoing treatment or recovering from it. Grants were typically around £200 and help to meet a wide range of practical needs arising from the impact of stem cell transplant. The Foundation also made an additional donation of £50,000 to the Patient Appeal for baby Azaylia Cain, which helped Anthony Nolan to type a record-breaking 50,000 donors recruited to the Anthony Nolan Register. The trustees were saddened that baby Azaylia passed away in April 2021 and the many people that joined the register as a result of the Azaylia Appeal will hopefully create lifesaving opportunities for others for many years to come. The trustees are delighted to report the recognition in 2021 for Stephen Berger, who received the prestigious Shirley Nolan Special Award for his life-saving work at Anthony Nolan.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

### for the year ended 31 March 2021

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#### **Achievements and performance (continued)**

Over this same period the Foundation continued its three-year Strategic Partner relationship with The Duke of Edinburgh's Award (DofE). This arrangement runs until March 2022 and will support the DofE's programmes to help young people across the UK, from all backgrounds and circumstances, to discover their potential. The trustees record their condolences on the death of His Royal Highness, The Duke of Edinburgh in April 2021. An important part of his legacy is The Duke of Edinburgh's Award scheme, which has benefited the lives of thousands of young people since it was established 75 years ago. It is a programme that the Foundation (and RSM) have embraced in recent times for young people with huge success and is a fitting and lasting legacy to His Royal Highness.

Funding of £20,000 was provided by the Charity during the year to Leadership Through Sport And Business. This donation will help the charity to reach its target of supporting 300 young people facing disadvantage through bootcamps and into life-changing roles in business and finance, digital and IT, and customer service. By combining sport and business, young adults have been able to fulfil their potential and enjoy the benefits of employment. By selecting young people that want to work whilst studying, the funding was able to contribute to the programme to provide placements and an opportunity of full-time employment.

During the year the Charity made a donation to Trees for Cities of £15,000. Trees for Cities are the only UK charity working at a national and international level to improve lives by planting trees in cities. Through the Charity's ongoing support, Trees for Cities aims to plant a further 100,000 trees this year to reach their overall target of half a million trees. This work is supported by the charity's partnership with DEFRA and the Forestry Commission as part of the Big Tree Plant, a national campaign that helps people and communities across England to plant more trees where they live and work.

The Trustees also made a donation of £40,000 to Great Western Air Ambulance during the year.

#### **Financial review**

During the year the Charity was dependent on donations, the largest being from RSM totalling £527,877 (2020: £390,088). When permitted, donation income was supplemented by the Charity being able to claim Gift Aid from HM Revenue and Customs. A total of £536,271 (2020: £364,561) was distributed to charities during the year.

#### *Reserves policy*

The part of unrestricted funds that is freely available to spend on any of a charity's purposes is defined as 'reserves' and excludes amounts designated for essential future spending, restricted income funds, endowment funds and tangible fixed assets. The Charity has a simple structure and uncomplicated activities. Its reserves are primarily held to:

- provide funding to beneficiaries including inter alia for unforeseen emergency, e.g. funding that may be required for an urgent need;
- meet planned operational costs; and
- reflect the minimal risk of an unplanned closure associated with the Charity's business model.

Periodically the Charity also maintains a designated fund to provide match funding to other charities following fundraising activities undertaken by employees of RSM.

Given these requirements the trustees consider the target for unrestricted reserves, after any designations, should be approximately £50,000. At 31 March 2021 the Charity had reserves of £407,688 (2020: £177,405). This exceeded the target for unrestricted reserves by virtue of a short-term timing difference at 31 March 2021 between receiving funding from RSM and Gift Aid receivable before the distribution of those funds to the Charity's beneficiaries. Having taken account of any future committed expenditure, the Charity was in line with its target for unrestricted reserves for most of the year to 31 March 2021. The reserves policy of the Charity is reviewed annually by the trustees and was originally developed by the trustees having due regard to CC19 Charity reserves: building resilience published on 1 January 2016 by Charity Commission for England and Wales.

# RSM UK Foundation

## TRUSTEES' REPORT (continued)

for the year ended 31 March 2021

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### **Financial review (continued)**

#### *Investment policy*

With minimal levels of funds available for investment, the potential for worthwhile investment returns continued to be unlikely to be cost-effective without taking undue risks such as loss of capital or market value volatility. Therefore, the trustees have determined that any surplus funds should be placed in interest bearing cash deposits with the Charity's bankers.

This arrangement is also deemed to be the best basis for managing liquidity risk. Counterparty risk is also minimised by using the Charity's bankers who are one of the United Kingdom's recognised leading financial institutions.

#### *Risk*

The trustees use a risk register to identify key risks that might impact on the Charity and to ensure steps are taken to mitigate those risks. The key risks identified during the year were potential conflicts of interest, dependency on limited income sources, reputational and grant payments to individuals or organisations that may not be appropriate beneficiaries.

The trustees consider that appropriate arrangements are in place to mitigate these key risks as recorded on the register. During the year the trustees also considered the potential adverse impact of the coronavirus outbreak. They were mindful that beneficiaries faced increased operational demand, economic challenges and a need for more resources. Despite the unpredictable nature and impact of the pandemic, the trustees did not need to take any significant mitigating actions to protect the Charity's work. The trustees still believe that the reserves policy enables the Charity to operate as a going concern for the foreseeable future.

### **Funds held as custodian trustee on behalf of others**

During the year neither the Charity, nor its trustees, acted as custodian trustees on behalf of other charities.

### **Trustees' responsibilities in relation to the financial statements**

The trustees (who are also directors of RSM UK Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make reasonable and prudent judgements and estimates;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company. This requires taking reasonable steps to prevent and detect fraud and other irregularities.

# RSM UK Foundation

TRUSTEES' REPORT (continued)  
for the year ended 31 March 2021

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## Trustees' responsibilities in relation to the financial statements (continued)

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

## Auditor

Saffery Champness LLP, Chartered Accountants, were appointed as auditor on 27 January 2021 and have indicated their willingness to continue in office.

By order of the board of trustees



J R Taylor

27 August 2021

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION

for the year ended 31 March 2021

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### Opinion

We have audited the financial statements of RSM UK Foundation for the year ended 31 March 2021 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION (continued) for the year ended 31 March 2021

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

We have nothing to report in this regard.

### **Other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 and 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

# RSM UK Foundation

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK FOUNDATION (continued) for the year ended 31 March 2021

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

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

# RSM UK Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RSM UK  
FOUNDATION (continued)  
for the year ended 31 March 2021

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

## **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Simon Hall (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

Suite C, Unex House  
Bourges Boulevard  
Peterborough  
Cambridgeshire  
PE1 1NG

Date 27 AUGUST 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**RSM UK Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
as at 31 March 2021

	Notes	<b>2021 Total Unrestricted funds £</b>	<i>2020 Total Unrestricted funds £</i>
<b>Income</b>			
Donations	1	774,822	391,443
Investment income	2	1	432
<b>Total income</b>		<b>774,823</b>	<b>391,875</b>
<b>Expenditure</b>			
Donations to charity	4	(536,271)	(364,561)
Bank charges		(33)	(95)
Audit fee		(8,236)	(8,566)
<b>Total expenditure</b>		<b>(544,540)</b>	<b>(373,222)</b>
<b>Net income and net movement in funds for the year</b>		<b>230,283</b>	<b>18,653</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		177,405	158,752
<b>Total funds carried forward</b>		<b>407,688</b>	<b>177,405</b>

The statement of financial activities includes all gains and losses recognised in the year.

**RSM UK Foundation**  
STATEMENT OF FINANCIAL POSITION  
as at 31 March 2021

Company Registration Number: 11166200

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		<b>2021</b>	<i>2020</i>
		£	£
<b>Current assets</b>			
Debtors	5	129,910	3,000
Cash at bank		277,778	174,405
		<hr/>	<hr/>
<b>Net assets</b>		407,688	177,405
		<hr/>	<hr/>
<b>The funds of the Charity</b>			
Unrestricted income funds		407,688	177,405
		<hr/>	<hr/>
<b>Total Charity funds</b>		407,688	177,405
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 11 to 17 were approved by the trustees and authorised for issue on 27 August 2021 and signed on its behalf by:



J R Taylor  
On behalf of the trustees

**RSM UK Foundation**  
**STATEMENT OF CASH FLOWS**  
for the year ended 31 March 2021

	Notes	<b>2021</b> £	2020 £
<b>Net income for the year (as per the Statement of Financial Activities)</b>		230,283	18,653
Adjustments to exclude non-cash items and investment income			
Investment income	2	(1)	(432)
Debtor movement		(126,910)	(3,000)
<b>Net cash provided by operating activities</b>		<u>103,372</u>	<u>15,221</u>
Cash flows from investing activities			
Investment income	2	1	432
<b>Net cash provided by investing activities</b>		<u>1</u>	<u>432</u>
<b>Change in cash and cash equivalents in the year</b>		103,373	15,653
Cash and cash equivalents at the beginning of the year		174,405	158,752
<b>Cash and cash equivalents at the end of the year</b>		<u><u>277,778</u></u>	<u><u>174,405</u></u>

# RSM UK Foundation

## ACCOUNTING POLICIES

for the year ended 31 March 2021

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### General information

RSM UK Foundation (“the Charity”) is a private company limited by guarantee and is incorporated in England and Wales and is a public benefit entity.

The registered office address of the Charity is 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

The principal activity of the Charity is disclosed in the Trustees’ Report.

### Basis of accounting

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Charities SORP FRS 102, the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

### Consolidation

The financial statements of the Charity are consolidated in the financial statements of RSM UK Holdings Limited. The consolidated financial statements are available from the registered office, 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

### Going concern

The trustees have reviewed the Charity’s financial budget in detail and are of the opinion that there are no material uncertainties. The ongoing impact of the coronavirus pandemic, and the government advice provided, continues to be monitored by the trustees to ensure delivery is maintained during these uncertain times and the Charity has adequate resources to continue as a going concern for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern basis. In addition, RSM UK Holdings Limited, the ultimate parent undertaking, has committed to provide ongoing financial support.

### Financial instruments

The Charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments.

The Charity only has basic financial assets and financial liabilities and does not enter into financing transactions. They are measured initially at transaction price and subsequently at amortised cost, being transaction price less amounts settled and any impairment losses.

### Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees do not consider that there are any key areas of judgement or critical accounting estimates.

### Donation income

General donations, donations from fundraising events, corporate and philanthropy income and direct marketing income are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Income received in advance is deferred where appropriate. Gift Aid is recognised on an accruals basis being the date when the associated donation is receivable.

# RSM UK Foundation

## ACCOUNTING POLICIES (continued)

for the year ended 31 March 2021

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### **Expenditure**

Expenditure is recognised on an accruals basis.

Donations made are payments to third parties in the furtherance of the objectives of the charity. Donations are committed on an ad-hoc basis and are not subject to performance reviews.

Value Added Tax is included within expenditure where it is not recoverable.

Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

### **Funds**

#### *Unrestricted funds*

All funds are unrestricted and are available to the charity to further any of its charitable objectives.

### **Taxation**

As a registered charity, the Foundation benefits from tax exemptions available to registered charities. Consequently, it is not liable for income tax or corporation tax on income derived from its charitable activities.

# RSM UK Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

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### 1. Income from donations and legacies

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Donations (including Gift Aid receivable)	766,586	382,877
Donations in kind	8,236	8,566
	<hr/>	<hr/>
	<b>774,822</b>	<b>391,443</b>
	<hr/> <hr/>	<hr/> <hr/>

Auditor's remuneration is paid by the ultimate controlling party, RSM UK Holdings Limited. The element of this fee relating to RSM UK Foundation is shown in the charity financial statements as a donation in kind and a cost.

### 2. Investment income

All the investment income of £1 (2020: £432) arose from money held in interest-bearing accounts.

### 3. Employees

There were no employees other than the trustees of the Charity.

The trustees did not receive any emoluments or reimbursed expenses from the Charity in the year.

### 4. Analysis of donations to charities

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
The Duke of Edinburgh's Award	200,000	201,000
Anthony Nolan	222,061	91,000
Air Ambulance	40,000	-
Leadership Through Sport & Business	20,000	7,000
Trees for Cities	15,000	15,000
Matched funds (to 46 (2020: 91) registered charities)	18,787	41,311
Other (to 5 (2020: 5) registered charities)	20,423	9,250
	<hr/>	<hr/>
	<b>536,271</b>	<b>364,561</b>
	<hr/> <hr/>	<hr/> <hr/>

# RSM UK Foundation

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 March 2021

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## 5. Debtors

	<b>2021</b> £	<i>2020</i> £
Gift aid debtor	129,910	-
VAT debtor	-	3,000
	<hr/>	<hr/>
	129,910	3,000
	<hr/> <hr/>	<hr/> <hr/>

## 6. Related party transactions

The related parties comprise of the parent company and other common ownership companies.

Transactions between the Charity and its related parties are disclosed below:

	<b>2021</b> £	<i>2020</i> £
Amounts transferred from RSM UK Group LLP	519,641	331,522
Amounts transferred from RSM UK Management Limited	-	50,000
Donation in kind from RSM UK Holdings Limited – to pay auditor fee	8,236	8,566
	<hr/>	<hr/>
	527,877	390,088
	<hr/> <hr/>	<hr/> <hr/>

As at 31 March 2021 £nil is outstanding on related party balances (2020: £nil).

## 7. Ultimate parent company

RSM UK Holdings Limited, which is registered in England and Wales, is the ultimate controlling party. See page 2 for further details on structure and governance.

The largest and smallest group of undertakings for which group accounts will be drawn up is that headed by RSM UK Holdings Limited and copies are available from 6<sup>th</sup> Floor, 25 Farringdon Street, London, EC4A 4AB.

## 8. Post balance sheet events

There have been no material post balance sheet events to note.