

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

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

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

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. 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

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

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

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

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

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

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

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. 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.



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

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

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

		2021	2020
		£	£
Current assets			
Debtors	5	129,910	3,000
Cash at bank		277,778	174,405
		<hr/>	<hr/>
Net assets		407,688	177,405
		<hr/>	<hr/>
The funds of the Charity			
Unrestricted income funds		407,688	177,405
		<hr/>	<hr/>
Total Charity funds		407,688	177,405
		<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	2021 £	2020 £
Net income for the year (as per the Statement of Financial Activities)		230,283	18,653
Adjustments to exclude non-cash items and investment income			
Investment income	2	(1)	(432)
Debtor movement		(126,910)	(3,000)
Net cash provided by operating activities		103,372	15,221
Cash flows from investing activities			
Investment income	2	1	432
Net cash provided by investing activities		1	432
Change in cash and cash equivalents in the year		103,373	15,653
Cash and cash equivalents at the beginning of the year		174,405	158,752
Cash and cash equivalents at the end of the year		277,778	174,405

RSM UK Foundation

ACCOUNTING POLICIES

for the year ended 31 March 2021

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 6th 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, 6th 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

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

1. Income from donations and legacies

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

	2021 £	2020 £
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
	<u>536,271</u>	<u>364,561</u>

RSM UK Foundation

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

5. Debtors

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

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:

	2021 £	2020 £
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
	<u>527,877</u>	<u>390,088</u>

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 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

8. Post balance sheet events

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