

Registered number: OC310282

HYMANS ROBERTSON LLP AND SUBSIDIARIES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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HYMANS ROBERTSON LLP AND SUBSIDIARIES

INFORMATION

Designated Members

S M Anisuddin
D C Bowie
J A Dickson
C H Fortes
N J Pope
G F Tait

LLP registered number

OC310282

Registered office

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London
EC2Y 5EA

Independent auditor

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Bankers

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HYMANS ROBERTSON LLP AND SUBSIDIARIES

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HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The members present their annual report together with the audited financial statements of Hymans Robertson LLP and Subsidiaries (the group) for the year ended 31 March 2022.

Principal activities

The principal activity of the group is that of providing actuarial, investment, administration, risk management and digital services. The entities included in the group during the year and their principal activities were as follows:

Hymans Robertson LLP (the LLP) - Actuarial, investment, administration, risk management, consulting and digital services.

Club Vita (UK) LLP - Research into the longevity of members of occupational pension schemes within the UK.

Club Vita LLP - Provision of international longevity data analytics services.

Club Vita US, LLC - Research into the longevity of members of occupational pension schemes within the USA.

CV Canada Ltd (incorporated 4 November 2021) - Research into the longevity of members of occupational pension schemes within Canada.

Club Vita IP LLP (incorporated 6 December 2021) - Non-trading.

Hymans Limited - Non-trading.

Hymans Robertson DIS Limited - Corporate trustee of the group death in service scheme.

Hymans Robertson Limited - Non-trading.

Hymans Robertson IP Holding Limited (incorporated 3 December 2021) - Non-trading.

Hymans Robertson Investment Services LLP - Discretionary fund management model portfolio services.

Hymans Robertson Personal Wealth LLP - Financial guidance and advice services.

Bath Actuarial Consulting Limited (in liquidation as of 24 March 2022) - Actuarial and consulting services.

Review of business and future developments

The members of Hymans Robertson LLP are pleased to report a strong set of results for the year ended 31 March 2022.

We remain steadfastly independent both in our ownership structure and the advice we give to our clients. Our firm is wholly owned and capitalised by members of the LLP, who all work in the business.

We believe all businesses have a responsibility to use their influence to make a positive impact in the world around them. For their people, their clients and customers, the communities they work in, and ultimately, on the world we all live in. We take this responsibility seriously and consider it a privilege. Our purpose – together, building better futures – is at the heart of why we exist, about the value we create for society and it's how we make a positive impact within and beyond our firm.

We were delighted to see that, just after our 100th year anniversary, our annual income exceeded £100m for the first time. Underpinned by continued growth in our Pensions business units and strong advances in our newer financial services and retail advice markets, we grew our revenue by 7.7% to £103m (2020/21: £96m).

Over recent years, we have been successful in receiving external recognition for our work with clients. 2021/22

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

was no exception with our awards spanning the different markets we work in. We won DC Consultancy of the year at the UK Pensions Awards, Pension Consultant of the Year at the Workplace Savings and Benefits Awards, Investment Strategy Consultant of the Year at the Insurance Asset Risk Awards and the Insurance ERM Longevity / Mortality Team of the Year.

In our core pensions markets, we have invested significantly in developing our propositions for our clients and we will continue to do so in the future. This includes broadening the digital skills across our client teams and the ongoing development of our digital tools and systems.

Most of the firm's revenue still comes from our private sector pensions business units. We work with defined benefit and defined contribution pension clients, to help them reduce uncertainty and seek better outcomes for scheme sponsors, trustees and members.

In particular, our defined benefit business enjoyed solid growth based on the Actuarial, Investment, and Third Party Administration (TPA) services we provide to our clients and we have continued to help our clients de-risk their pension schemes. During 2021, we led 11 of our trustee clients through buy-in / buy-out transactions, covering £5.6bn of liabilities and including four pension schemes with FTSE100 sponsors. That represented 20% of the buy-in / buy-out market during the year, by transaction size. We have now had leading roles on 6 of the 15 largest ever buy-in / buy-out projects.

Once again, we saw double digit % growth in our income from TPA services, with a strong new business pipeline stretching into 2022/23 and beyond. Our defined contribution consulting team advise many of the UK's most prestigious organisations, delivering inspiring DC solutions for members, schemes and employers.

In the public sector pensions market, we remain the market leader in the provision of pensions advice to Local Government pension funds and so we were particularly excited to consolidate this position by winning 7 new clients during 2021/22.

We have also continued to make strong strategic progress in our newer markets, revenue from which now represents over £13m or 13% of our total income, growing by over 40% in the year. The Club Vita® business unit provides support to pension schemes, insurers and reinsurers, underpinned by our analytical expertise. This year, we successfully combined the UK, US and Canadian operations of Club Vita® into a single more efficient business with Eckler Limited retaining an interest in this combined business as opposed to just Canada previously.

Revenue from our insurance and financial services consulting team grew by over 30% supported by a large and growing client following. The team's reputation and profile continues to grow, helping our clients with complex challenges such as risk management, capital optimisation, longevity, investment strategy and product development.

Hymans Robertson Investment Services LLP (HRIS) is a subsidiary, offering a discretionary fund management model portfolio service through professional third-party UK retail advisory firms. Just one year after commencing business, HRIS is providing its services to 10 clients and has plans for continued growth in 2022/23 and beyond.

Hymans Robertson Personal Wealth LLP (HRPW) was established as a subsidiary in 2020, with the aim of delivering high quality financial wellbeing and planning services to retail clients. We have established a diverse, highly qualified team, with ambitious plans to grow in this area. At this early stage, we're very encouraged to see our services being well received by employers and individuals.

We are fully committed to building and sustaining a diverse and inclusive firm. Diversity of background, religion, age, gender, sexual orientation and ethnicity in our employees is essential for us in getting the best minds working together to provide the best advice for our clients and to provide the best careers for our employees. Diversity and inclusion are vital to the long-term sustainability of our partnership, as is a regular flow of talent into the membership of the LLP. During 2021/22, 11 people joined the membership of the LLP. This healthy flow will continue in 2022.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Hymans Robertson Foundation is a registered charity, which is funded from the profits of the firm. The Foundation's efforts focus on financial literacy and employability for the most disadvantaged sections of society. The firm also provides local community support and matches employee giving, through donations of both time and money. Charities supported over the last year have included MyBnk, Barnardo's, The Prince's Trust, Works+, FARE Scotland, TLG, SportInspired and numerous other local charities across the UK.

As the country continues to emerge from the aftermath of Covid-19, we have enjoyed meeting again face to face with our clients, customers and colleagues. This sense of togetherness and collaboration is central to how we work. We remain committed to providing a personal and high quality service. We will always put clients at the heart of our business and provide them with advice and solutions that deliver better outcomes for them, that create value for society and make a positive impact within and beyond the firm. Our independence means we can look ahead and invest in developing ideas and solutions that not only help our clients today but will meet their needs over the longer term.

Designated members

The members of the LLP during the year that acted as designated members were:

S M Anisuddin
D C Bowie
J A Dickson
C H Fortes
N J Pope
G F Tait

Donations

During the year, the group made charitable donations of £287,073 (2021: £273,438).

Going concern

The members have reviewed the financial resources available to the group and LLP and the facilities currently in place and consider them to be adequate to meet its operational needs for the foreseeable future. In arriving at this assessment, a detailed review was carried out of the business planning and related cashflow assumptions for both 2022/23 and 2023/24 which indicated the firm would continue to be profitable and remain in a strong financial position.

On the basis of the results of the projected cash flows and associated stress testing the members have concluded that the preparation of the accounts on a going concern basis is appropriate.

Employee Experience

The Hymans Robertson group is committed to providing fulfilling careers for all our staff. We invest significant time and money in supporting staff to grow and thrive in their careers through the provision of study support for professional qualifications and through wider learning and development, coaching and mentoring opportunities. We actively promote opportunities for internal moves, secondments and promotions to widen our skills base, provide career progression and ensure we have effective succession planning in place.

Employee engagement is key to providing fulfilling careers, excellent client service and business success. Through our monthly pulse surveys, we monitor this closely and actively respond to feedback. Our objective is to attract and retain the best talent through a number of measures, including competitive and attractive remuneration packages, meaningful work and an agile approach to working practices and preferences including the introduction of hybrid working.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Diversity and Inclusion

The firm is committed to ensuring that everyone working at Hymans Robertson is treated fairly and equally and has the same experience and opportunities. We have a culture of inclusion and continuously review how we can best improve diversity across the firm. Our policies seek to go beyond our obligations as a responsible employer and be an exemplar firm. We ensure fair treatment for everyone in relation to:

- Recruitment;
- Career progression;
- Access to learning and development;
- Terms of employment; and
- Providing a welcoming and inclusive work environment.

To this end, we are delighted that our progress has been recognised by the Employers' Network for Equality and Inclusion TIDE (Talent Inclusion and Diversity Evaluation) with successive bronze and silver awards, followed by a gold award in 2021, plus being recognised as one of Scotland's Top 10 Flexible Employers.

We are particularly focused on our leadership roles, with our clear objective to increase the diversity within this group. Our promotions continue to be merit based, and we are tackling any unintended barriers to progression. We also have well established procedures for assessing and providing for the needs of any of our disabled colleagues.

Pay Gap Reporting

We have reported our gender pay gap information since the introduction of UK legislation in April 2017. We view this as a positive step in the drive for genuine gender diversity at work. Our median gender pay gap now stands at 16.8% (compared to 22.4% in 2017) and the mean figure is 18.8% (down from 20.1% in 2017). Our analysis shows that our challenge is the gender imbalance in some parts of our business, particularly in senior and leadership roles. We have seen good progress with the representation of women at a senior level in recent years, with the number of women partners now exceeding 30%. We are committed to doing more, with a wide range of initiatives to ensure we continue to improve our gender balance at all levels.

Of course, diversity and inclusion is about much more than gender. To provide greater transparency on pay and diversity we have introduced voluntary ethnicity pay gap reporting adopting the same methodology for this reporting as used in our gender pay gap calculations. Our median ethnicity pay gap is 11.9% and the mean figure is 7.3%.

Members' capital and interests

The LLP maintains capital appropriate to the requirements of the business and adopts a flexible policy for the subscription of capital. Members are invited to subscribe from time to time such that the LLP maintains its desired level of working capital in the business and has sufficient resources for investment. Equity members' capital is repaid over five years on retirement from the LLP or earlier, on terms agreed by the members. Associate members contribute capital on admission and this is repayable over three years on retirement from the LLP.

During the year members receive monthly drawings. The level of drawings is decided by the members after taking into account the firm's cash requirements for operating and investing activities. The monthly drawings represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Profits are allocated to members automatically on a quarterly basis and in the event of the preparation of the annual financial statements that the amounts already credited to a member exceed their share of the net profit, the amount of any excess allocation would be charged to the member's current account.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Group energy and carbon report

Embedding climate risk into all aspects of our business operations is a core priority for Hymans Robertson, and an embodiment of the firm's Purpose - Together, building better futures. Failure to effectively transition to a low-carbon economy will create social, environmental and economic disruption. It's essential that climate risk is a fundamental consideration in our long-term financial planning advice to clients and how we run our firm. These commitments are reflected in the firm's Climate Pledge to reduce our Scope 1, Scope 2 and core Scope 3 emissions by 50% by 2025 (compared to our baseline 2019/20 year) and ensure that these emissions are offset in full each year in order to achieve a net zero position. A range of energy efficiency and carbon reduction measures over the year ensured that we remain on track to deliver our pledge.

Taskforce on Climate-related Financial Disclosures (TCFD)

The TCFD was commissioned in 2015 by Mark Carney in his remit as Chair of the Financial Stability Board and with the support of the G20. The TCFD was asked to develop voluntary, consistent climate-related financial disclosures that would be useful in understanding material climate-related risks. The taskforce's report establishes recommendations for disclosing clear, comparable and consistent information about the risks and opportunities presented by climate change. Their widespread adoption will ensure that the effects of climate change become routinely considered in business and investment decisions. Adoption of these recommendations will also help better demonstrate responsibility and foresight in the consideration of climate issues, leading to smarter, more efficient allocation of capital, and helping to smooth the transition to a more sustainable, low carbon economy.

We completed a gap analysis against the recommended TCFD disclosures in 2020. In 2020/21 we put our policies into action, setting baseline measurements and establishing the business processes for monitoring and management. We have built on this in the current year and will continue to build on this in future years.

Our TCFD report for the year ended 31 March 2022 has been published on our website at the following address. This is the second full report for our firm in respect of the TCFD recommendations.
<https://www.hymans.co.uk/insights/research-and-publications/publication/tcfid-report2022/>.

Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR)

The group's energy use and emissions have been as follows:

	2022	2021	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	926,961	867,274	6.88%
Total emissions generated through combustion of gas (tCO ₂ e)	0	0	0.00%
Total emissions generated through use of purchased electricity (tCO ₂ e)	259	195	32.82%
Total emissions generated through use of other fuels (tCO ₂ e)	0	0	0.00%
Total emissions generated through business travel (tCO ₂ e)	12	8	50.00%
Total emissions generated through refrigerant gas emissions (tCO ₂ e)	7	15	-53.00%
Total gross emissions (tCO ₂ e)	279	218*	27.98%
Intensity ratio - total gross emissions (kgCO ₂ per sqft)	3.2	2.5*	28.00%

Carbon emissions excluding green electricity usage:

	2022	2021	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	37,801	29,529	28.01%
Total emissions generated through combustion of gas (tCO ₂ e)	0	0	0.00%
Total emissions generated through use of purchased electricity (tCO ₂ e)	0	0	0.00%
Total emissions generated through use of other fuels (tCO ₂ e)	0	0	0.00%
Total emissions generated through business travel (tCO ₂ e)	12	8	50.00%
Total emissions generated through refrigerant gas emissions (tCO ₂ e)	7	15	-53.00%
Total gross emissions (tCO ₂ e)	19	23*	-17.39%
Intensity ratio - total gross emissions (kgCO ₂ per sqft)	0.2	0.3*	-0.33%

* Prior data rebased to include data for Refrigerant Gas emissions.

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Methodology used in the calculation of disclosures

SECR methodology as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting" used in conjunction with Government GHG reporting conversion factors.

Carbon reduction and energy efficiency actions

A range of carbon reduction and energy efficiency measures have been introduced over the year to ensure that we remain on track to deliver our pledge.

Travel related emissions

- Prior to the pandemic, business travel was our largest source of carbon emissions. We are determined to take advantage of the enforced change of behaviour and accompanying adoption of new technologies during lockdown and ensure that our travel habits don't return to the old 'business as usual'.
- Over the course of the year each business unit and client team was challenged to make a business travel carbon reduction pledge. This was accompanied by an extensive education and 'travel less, travel smarter' campaign to help everyone understand the impact of their carbon emissions, and illustrate how they can be reduced by both travelling less frequently, and in a more climate-friendly way when a trip is required.
- This exercise resulted in average business travel emissions reduction commitments of 65% for internal travel, and 54% for client travel.
- At the same time we have worked closely with our travel supplier to ensure that carbon emissions and our revised travel policy is prominent on our booking portal and to put in place detailed carbon emission reports that allow us to easily assess our travel emissions each month.
- These reports are now in place, although business travel was only just resuming to significant levels at the end of the financial year. We will closely monitor our travel footprint and work with our teams over the course of the year ahead to manage behaviours and the associated travel emissions in line with our carbon reduction pledge.

Energy efficiency measures

- We have continued to invest in energy efficiency measures over the course of the year.
- Heating and air-conditioning systems were upgraded in our Glasgow office, with a review of the London system also initiated – this will be actioned as required in the year ahead.
- New LED lighting was introduced across our London office and on our main Glasgow floor. Further improvements will be made in Birmingham and Edinburgh during 2022.
- Smart meters are now in place across our offices, with the exception of Glasgow – we continue to work with our building managers to get these installed as soon as possible.

Carbon reduction strategy and off-setting

- We worked closely with our carbon reduction consultants to streamline and enhance our carbon reporting over the course of the year.
- Our attention now turns to the calculation of our full Scope 3 carbon footprint and aligning our carbon reduction plans to the Science Based Targets initiative (SBTi). This project will commence in the summer of 2022.
- Our measured carbon emissions continue to be offset using Gold Standard and Verified Carbon standard accredited schemes. We also introduced an innovative matched off-setting benefit in 2021, providing £ for £ matching to help employees offset their personal carbon footprint (and those of their families). Over 150 people signed up, together offsetting carbon emissions of around 2700 tCO₂e.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Members' responsibilities statement

The members are responsible for preparing the report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial year. Under the law the members have elected to prepare financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the group and LLP and of the profit or loss of the group for that period.

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

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

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the 2008 Regulations. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

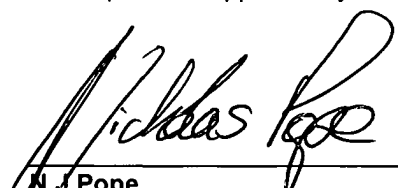
The members are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

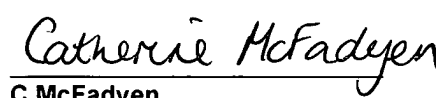
Disclosure of information to auditor

The members confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the members on 29/06/2022 and signed on their behalf by:


Nicholas Pope
Designated member


Catherine McFadyen
Member

HYMANS ROBERTSON LLP AND SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYMANS ROBERTSON LLP

Opinion

We have audited the financial statements of Hymans Robertson LLP (the 'limited liability partnership') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the consolidated profit and loss account and statement of retained earnings, the consolidated and limited liability partnership balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of 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 state of the group's and of the limited liability partnership's affairs as at 31 March 2022 and of the group's profit 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, as applied to limited liability partnerships.

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 Group and the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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

We are responsible for concluding on the appropriateness of the members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the limited liability partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or limited liability partnership to cease to continue as a going concern.

In our evaluation of the members' conclusions, we considered the inherent risks associated with the group's and the limited liability partnership's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the members and the related disclosures and analysed how those risks might affect the group's and the limited liability partnership's financial resources or ability to continue operations over the going concern period.

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 group's or the limited liability partnership'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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYMANS ROBERTSON LLP

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

The responsibilities of the members with respect to going concern are described in the 'Responsibilities of Members for the financial statements' section of this report.

Other information

The members are responsible for the other information. The other information comprises the information included in the members' 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement in the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members for the financial statements

As explained more fully in the Members' Responsibilities Statement, the members 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 members 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 members are responsible for assessing the group's and the limited liability partnership'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 members either intend to liquidate the group or the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYMANS ROBERTSON LLP

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and limited liability partnership and industry in which it operates through our general commercial and sector experience and determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework being FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 as applied to limited liability partnerships and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships."
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the group and limited liability partnership's financial statements to material misstatement, including how fraud might occur, by making enquires of management and those charged with governance. Audit procedures performed by the engagement team included:
 - Identifying and evaluating the design effectiveness of controls that management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates, in particular those made around the provision for unbilled revenue; and
 - identifying and testing journals, with a focus on material journals and those considered by the engagement team to carry a higher risk of fraud.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity

HYMANS ROBERTSON LLP AND SUBSIDIARIES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYMANS ROBERTSON LLP

- through appropriate training and participation;
- knowledge of the industry in which the group and limited liability partnership operates;
- understanding of the requirements of the legal and regulatory requirements specific to the group and limited liability partnership.
- Team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through management override in estimates made regarding the recoverability of unbilled revenue at the year end.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the group and limited liability partnership's operations, including the nature of its revenue sources, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatements;
 - the group and limited liability partnership's control environment, including the policies and procedures implemented to comply with the requirements of Financial Reporting Standard 102 in conformity with the requirements of the Companies Act 2006 as applied to limited liability partnerships, the adequacy of procedures for authorisation of transactions, and procedures to ensure that possible breaches of laws and regulations are appropriately investigated and reported.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members 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 limited liability partnership and the limited liability partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

James Andersen

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

29/6/22

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**CONSOLIDATED PROFIT AND LOSS ACCOUNT AND STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	3	102,982,367	95,634,015
Administrative expenses		(78,081,269)	(70,984,511)
Operating profit	4	24,901,098	24,649,504
Interest receivable and similar income		2,202	5,573
Interest payable and similar expenses	8	(102,042)	(114,666)
Profit before tax		24,801,258	24,540,411
Tax on profit		(174,144)	(16,800)
Profit for the year before members' remuneration and profit shares		24,627,114	24,523,611
Profit for the year before members' remuneration and profit shares		24,627,114	24,523,611
Members' remuneration charged as an expense		(24,779,834)	(24,523,611)
Non-controlling interests		152,720	-
Result for the year available for discretionary division among members		-	-
Profit for the financial year attributable to:			
Non-controlling interests		(152,720)	-
Owners of the parent		24,779,834	24,523,611
		24,627,114	24,523,611

The notes on pages 18 to 41 form part of these financial statements.

HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER: OC310282

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

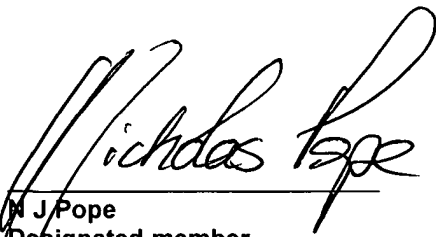
		2022 £	2021 £
Fixed assets			
Intangible assets	9	5,435,936	4,481,263
Tangible assets	10	1,999,149	2,047,004
		<u>7,435,085</u>	<u>6,528,267</u>
Current assets			
Debtors: amounts falling due within one year	12	32,643,405	28,841,210
Cash at bank and in hand		12,230,263	19,706,318
		<u>44,873,668</u>	<u>48,547,528</u>
Creditors: amounts falling due within one year	13	(15,180,288)	(19,166,115)
Net current assets		<u>29,693,380</u>	<u>29,381,413</u>
Total assets less current liabilities		<u>37,128,465</u>	<u>35,909,680</u>
Creditors: amounts falling due after more than one year	14	(3,148,479)	(3,324,402)
Provisions for liabilities			
Other provisions	17	(3,680,332)	(3,127,534)
Net assets		<u><u>30,299,654</u></u>	<u><u>29,457,744</u></u>

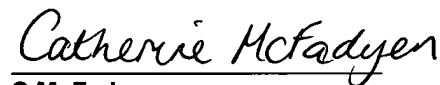
HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER: OC310282

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

		2022 £	2021 £
Capital and reserves			
Loans and other debts due to members within one year			
Members' capital classified as a liability	18	18,139,000	17,377,500
Other amounts		12,313,374	12,080,244
		<u>30,452,374</u>	<u>29,457,744</u>
Non-controlling interest		(152,720)	-
		<u>30,299,654</u>	<u>29,457,744</u>
Total members' interests			
Amounts due from members (included in debtors)	12	(3,219,393)	(2,934,580)
Loans and other debts due to members		30,299,654	29,457,744
		<u>27,080,261</u>	<u>26,523,164</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 29/06/2022


M J Pope
Designated member


C McFadyen
Member

The notes on pages 18 to 41 form part of these financial statements.

HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER: OC310282

LLP BALANCE SHEET
AS AT 31 MARCH 2022

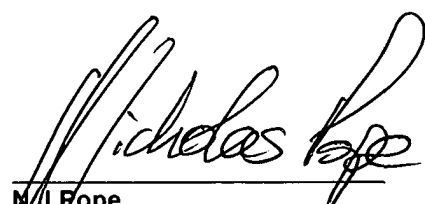
		2022 £	2021 £
Fixed assets			
Intangible assets	9	4,128,243	3,600,903
Tangible assets	10	1,999,149	2,047,004
Investments	11	7,440,004	5,053,319
		<u>13,567,396</u>	<u>10,701,226</u>
Current assets			
Debtors: amounts falling due after more than one year	12	1,005,750	-
Debtors: amounts falling due within one year	12	34,189,381	28,295,922
Cash at bank and in hand		8,872,962	17,351,594
		<u>44,068,093</u>	<u>45,647,516</u>
Creditors: amounts falling due within one year	13	(13,091,805)	(17,726,386)
Net current assets		<u>30,976,288</u>	<u>27,921,130</u>
Total assets less current liabilities		<u>44,543,684</u>	<u>38,622,356</u>
Creditors: amounts falling due after more than one year	14	(3,148,479)	(3,324,402)
Provisions for liabilities			
Other provisions	17	(3,680,332)	(3,127,534)
Net assets		<u><u>37,714,873</u></u>	<u><u>32,170,420</u></u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER: OC310282

LLP BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

		2022 £	2021 £
Capital and reserves			
Loans and other debts due to members within one year			
Members' capital classified as a liability	18	18,139,000	17,377,500
Other amounts		12,617,319	12,384,189
		<u>30,756,319</u>	<u>29,761,689</u>
Members' other interests			
Members' other reserves classified as equity		6,958,554	2,408,731
		<u>37,714,873</u>	<u>32,170,420</u>
Total members' interests			
Amounts due from members (included in debtors)	12	(3,219,393)	(2,934,580)
Loans and other debts due to members		30,756,319	29,761,689
Members' other interests		6,958,554	2,408,731
		<u>34,495,480</u>	<u>29,235,840</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 29/06/2022


M J Fope
Designated member


C McFadyen
Member

The notes on pages 18 to 41 form part of these financial statements

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Operating profit for the financial year	24,901,098	24,649,504
Adjustments for:		
Amortisation of intangible assets	896,559	1,134,994
Depreciation of tangible assets	1,119,093	1,109,496
Loss on disposal of intangible assets	-	187,501
Loss on disposal of tangible assets	22,276	6,459
(Increase)/decrease in debtors	(3,517,382)	3,773,333
(Decrease)/increase in creditors	(4,796,832)	3,300,061
Increase in provisions	552,798	507,675
Corporation tax paid	(187,015)	-
Net cash generated from operating activities before transactions with members	18,990,595	34,669,023
Members' remuneration charged as an expense	(23,503,010)	(25,388,605)
Net cash generated from operating activities	(4,512,415)	9,280,418
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,861,851)	(2,765,052)
Purchase of tangible fixed assets	(1,083,495)	(1,069,224)
Interest received	2,202	5,573
Net cash used in investing activities	(2,943,144)	(3,828,703)
Cash flows from financing activities		
Proceeds from finance lease	-	800,000
Repayment of asset finance and finance leases	(679,954)	(469,299)
Interest paid	(102,042)	(114,666)
Capital introduced by members	1,626,500	3,432,500
Capital repaid to members	(865,000)	(1,704,000)
Net cash (used in)/from financing activities	(20,496)	1,944,535
Net (decrease)/increase in cash and cash equivalents	(7,476,055)	7,396,250
Cash and cash equivalents at beginning of year	19,706,318	12,310,068
Cash and cash equivalents at the end of year	12,230,263	19,706,318
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	12,230,263	19,706,318

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006 as applied to limited liability partnerships and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the entity's accounting policies (see note 2).

In preparing the financial statements the LLP has adopted the following disclosure exemptions under s1.12 of FRS 102:

- the requirement to present a statement of cash flows and related notes
- key management remuneration

The members have reviewed the financial resources available to the group and LLP and the facilities currently in place and consider them to be adequate to meet its operational needs for the foreseeable future. In arriving at this assessment, a detailed review was carried out of the business planning and related cashflow assumptions for both 2022/23 and 2023/24 which indicated the firm would continue to be profitable and remain in a strong financial position.

On the basis of the results of the projected cash flows and associated stress testing the members have concluded that the preparation of the accounts on a going concern basis is appropriate.

The following principal accounting policies have been applied:

1.2 Basis of consolidation

The consolidated financial statements present the results of Hymans Robertson LLP and its own subsidiaries ("the group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

The LLP has taken advantage of section 408 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and has not included its own profit and loss account in these financial statements.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.3 Business combinations and goodwill

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill.

Goodwill is amortised over its expected useful life which is estimated to be five years.

Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of value added tax and disbursements.

The turnover from professional consultancy services we provide is recognised when the group or LLP has performed its obligations and in exchange obtained the right to consideration.

Subscription revenue associated with Club Vita (UK) LLP is recognised when the report is delivered to the subscriber. Any joining fees are recognised when the membership pack is delivered.

Insurance administration fees are recognised as they become due or when entitlement to the revenue is certain.

Turnover for discretionary fund management services in relation to on-platform investment assets under management ("AUM") is recognised daily based on the AUM.

1.5 Amounts recoverable on contracts

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with FRS 102 section 23. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the group. Unbilled revenue is included as Amounts recoverable on contracts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Development costs are deferred and recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the asset so that it will be available for use or sale.
- The intention to complete the asset development.
- The ability to use the developed asset or to sell it.
- How the developed asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the development.

All other research and development expenditure is recognised in the profit and loss account as it is incurred.

Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives, using the straight line method. The intangible assets are amortised over the following useful economic lives:

- Purchased software – 20% per annum straight line
- Deferred development costs – straight line over the period when expected future benefits will arise (maximum of 5 years)

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

1.7 Operating leases: Lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Operating lease incentives are recognised as a reduction of the rental expense over the lease term on a straight line basis.

1.8 Members' remuneration

Remuneration that is paid under the LLP agreement arising out of an automatic allocation of profits or through some form of contractual commitment is disclosed as "Members' remuneration charged as an expense".

1.9 Members' interests (after profit for the year)

Members subscribe capital in the proportion to their interest in the firm. Members' capital is generally only withdrawn when a member leaves the LLP through retirement, expulsion or cessation. Equity members have capital which is repayable over a period of five years after retirement. Associate members have capital which is repayable over three years after retirement. Capital is classified within members' interests as both a current liability and an amount due in greater than one year in accordance with the repayment terms.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

Where a member's current account is overdrawn the balance is classified as "Amounts due from members".

1.10 Taxation

Taxation payable on the LLP profits is the personal liability of members. Consequently, partnership taxation is not accounted for within the financial statements. Sums set aside to settle members' tax obligations are included in the balance sheet within loans and other amounts due to members.

The tax charge shown in the profit and loss account arises from corporation tax on the trading profit for the year of other group undertakings at the prevailing corporation tax rate.

1.11 Provisions for liabilities

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of discounting is material, provisions are determined by discounting the expected value of future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability. The unwinding of any discount is recognised as a finance charge in the profit and loss account.

A contingent liability arises where the group has a possible obligation as a result of past events, or where the group has a present obligation as a result of past events, but where the transfer of economic benefit to settle the obligation is not probable, or the amount of the liability cannot be measured with sufficient reliability.

1.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Straight line over the remaining life of the lease
IT equipment	- 33.3% per annum straight line
Other plant & equipment	- 12.5% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.13 Investments

Investments in subsidiaries are measured at cost less accumulated impairment in the individual financial statements of Hymans Robertson LLP.

1.14 Short term debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.15 Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.16 Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred. Amounts not paid are shown in accruals as a liability in the balance sheet.

1.17 Finance leases: Lessee

Assets held under finance leases are recognised in the balance sheet initially at the lower of the fair value of the leased asset or the present value of the minimum lease payments at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and a reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted from the profit and loss account. Assets held under finance leases are included in tangible assets and depreciated and assessed for impairment losses in the same way as owned assets.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.18 Finance leases: Lessor

Assets leased are recognised as a receivable in the balance sheet at an amount equal to the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

1.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Judgements in applying accounting policies and key sources of estimation uncertainty

Accounting judgements

Capitalisation of development expenditure

Development costs are deferred and recognised as an intangible asset where there is a clear plan to complete the development of an asset which will generate future economic benefit for the group by contributing to profit within a reasonable time frame. Judgement is used to assess the likelihood of the project generating future economic benefits. In order to do this detailed project plans are reviewed and sensitivity analysis run over the potential outturns to ensure the outturn is expected to be profitable. These plans include assessing that we have the available assets and resources in place and have identified an ability to use the asset or sell it. Expenditure will only be capitalised, where it is directly attributable to the asset.

Once the asset is brought into use, it will be amortised over its' expected economic life (maximum of 5 years). At each balance sheet date the asset is tested for impairment by reforecasting the future economic benefit, to test if the development will still contribute to profits within a reasonable time frame.

Accounting estimates

Revenue on service contracts

Revenue on service contracts is recognised in the profit and loss account when the group has performed its obligations and in exchange obtained the right to consideration. In doing so, the group estimate the remaining time and costs to be incurred in completing contracts and the clients' willingness and ability to pay for the services provided. This estimate is initially performed by client directors based on their knowledge of the work being performed. Management perform a further review of amounts billed after the balance sheet date in order to refine the estimate.

Trade debtors

The group make certain estimates as to the fair value of trade debtors including unbilled work in progress at the balance sheet date by working with our client directors to estimate the likely value that will be recovered. After the balance sheet date we review the amounts paid and billed prior to the financial statements being finalised and reflect any material variances in the financial statements to reflect management's best estimate of the trade debtors fair value at the balance sheet date.

Provisions for compensation payments

The group from time to time receives claims in respect of professional service matters. It defends such claims where appropriate and makes provision for the possible amounts considered likely to be payable, up to the deductible, under the group's related insurance arrangements. Estimates of the value of any claim is arrived at by reviewing the validity and merits of the claim in order to assess the potential settlement level.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Rendering of consultancy services	100,670,033	93,803,652
Subscription revenue	668,332	729,165
Insurance administration fees	1,128,289	1,101,198
Discretionary fund management model portfolio fees	515,713	-
	<u>102,982,367</u>	<u>95,634,015</u>

Geographical analysis of turnover:

	2022 £	2021 £
United Kingdom & Ireland	97,352,137	92,145,466
North America	5,136,052	3,098,071
Rest of the world	494,178	390,478
	<u>102,982,367</u>	<u>95,634,015</u>

4. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Operating lease rentals	3,148,170	2,959,307
Depreciation of tangible fixed assets	1,119,093	1,109,496
Amortisation of intangible assets	896,559	1,134,994
Exchange differences	40,918	189,805
Loss on disposal of tangible and intangible assets	22,276	6,459
	<u>5,227,116</u>	<u>5,399,061</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Auditor's remuneration

	2022 £	2021 £
Fees payable to the LLP's auditor and its associates for the audit of the LLP and the group's consolidated financial statements	60,490	51,500
Fees payable to the Group's auditor and its associates in respect of:		
Audit of the LLP's subsidiaries	25,000	12,500
Assurance related services	9,270	8,189
Taxation compliance services	26,930	30,268
Taxation advisory services	23,500	13,500
Investment tracking reports	8,000	4,000
All other services	-	11,644
	<u>153,190</u>	<u>131,601</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Employees

Staff costs were as follows:

	Group 2022 £	<i>Group 2021 £</i>	LLP 2022 £	<i>LLP 2021 £</i>
Wages and salaries	45,585,772	40,488,258	39,156,964	38,983,892
Social security costs	5,469,032	5,277,990	5,321,598	5,209,185
Cost of defined contribution scheme	6,913,361	6,363,246	6,738,133	6,232,849
	<u>57,968,165</u>	<u>52,129,494</u>	<u>51,216,695</u>	<u>50,425,926</u>

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

The average monthly number of persons employed during the year was as follows:

	2022 No.	<i>2021 No.</i>
Fee earners	648	588
Non fee earners	310	283
	<u>958</u>	<u>871</u>

The average male and female split was 48% male and 52% female (2021: 49% male and 51% female).

7. Information in relation to members

	2022 Number	<i>2021 Number</i>
The average number of members during the year was	<u>86</u>	<u>78</u>
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>809,667</u>	<u>884,687</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Interest payable and similar expenses

	2022 £	2021 £
Interest payable to former members	84,529	97,559
Interest payable on finance lease	10,941	16,889
Interest payable on asset finance	6,572	218
	<u>102,042</u>	<u>114,666</u>

9. Intangible assets

Group

	IT software £	Development expenditure £	Goodwill £	Total £
Cost				
At 1 April 2021	2,573,446	8,915,092	910,360	12,398,898
Additions	70,347	1,791,504	-	1,861,851
Disposals	(1,053,814)	-	-	(1,053,814)
At 31 March 2022	<u>1,589,979</u>	<u>10,706,596</u>	<u>910,360</u>	<u>13,206,935</u>
Amortisation				
At 1 April 2021	2,131,713	5,755,922	30,000	7,917,635
Charge for the year	140,092	574,050	182,417	896,559
Disposals	(1,043,194)	-	-	(1,043,194)
At 31 March 2022	<u>1,228,611</u>	<u>6,329,972</u>	<u>212,417</u>	<u>7,771,000</u>
Net book value				
At 31 March 2022	<u>361,368</u>	<u>4,376,624</u>	<u>697,943</u>	<u>5,435,935</u>
At 31 March 2021	<u>441,733</u>	<u>3,159,170</u>	<u>880,360</u>	<u>4,481,263</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Intangible assets (continued)

LLP

	IT software £	Development expenditure £	Client book £	Total £
Cost				
At 1 April 2021	2,573,446	9,151,616	-	11,725,062
Additions	70,347	1,791,504	900,000	2,761,851
Disposals	(1,053,814)	(1,620,000)	-	(2,673,814)
At 31 March 2022	1,589,979	9,323,120	900,000	11,813,099
Amortisation				
At 1 April 2021	2,131,713	5,992,446	-	8,124,159
Charge for the year	140,092	499,800	180,000	819,892
Disposals	(1,043,194)	(216,000)	-	(1,259,194)
At 31 March 2022	1,228,611	6,276,246	180,000	7,684,857
Net book value				
At 31 March 2022	361,368	3,046,874	720,000	4,128,242
At 31 March 2021	441,733	3,159,170	-	3,600,903

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible fixed assets

Group

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
Cost				
At 1 April 2021	6,444,014	4,801,385	1,413,010	12,658,409
Additions	521,995	548,318	13,182	1,083,495
Disposals	(682,169)	(935,739)	(82,550)	(1,700,458)
At 31 March 2022	6,283,840	4,413,964	1,343,642	12,041,446
Depreciation				
At 1 April 2021	5,625,270	4,002,420	983,715	10,611,405
Charge for the year	245,351	776,211	97,531	1,119,093
Disposals	(682,169)	(923,482)	(82,550)	(1,688,201)
At 31 March 2022	5,188,452	3,855,149	998,696	10,042,297
Net book value				
At 31 March 2022	1,095,388	558,815	344,946	1,999,149
At 31 March 2021	818,744	798,965	429,295	2,047,004

Included within IT equipment are assets held under finance leases with a net book value of £33,817 (2021: £439,627). The depreciation charge on the assets was £405,810 (2021: £405,810).

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Tangible fixed assets (continued)

LLP

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
Cost				
At 1 April 2021	6,444,014	4,801,385	1,413,010	12,658,409
Additions	521,995	548,318	13,182	1,083,495
Disposals	(682,169)	(935,739)	(82,550)	(1,700,458)
At 31 March 2022	6,283,840	4,413,964	1,343,642	12,041,446
Depreciation				
At 1 April 2021	5,625,270	4,002,420	983,715	10,611,405
Charge for the year	245,351	776,211	97,531	1,119,093
Disposals	(682,169)	(923,482)	(82,550)	(1,688,201)
At 31 March 2022	5,188,452	3,855,149	998,696	10,042,297
Net book value				
At 31 March 2022	1,095,388	558,815	344,946	1,999,149
At 31 March 2021	818,744	798,965	429,295	2,047,004

Included within IT equipment are assets held under finance leases with a net book value of £33,817 (2021: £439,627). The depreciation charge on the assets was £405,810 (2021: £405,810).

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments

LLP

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	5,053,319
Additions	5,958,651
Disposals	(3,571,966)
At 31 March 2022	<u>7,440,004</u>

On 16 December 2021, Hymans Robertson LLP transferred its ownership of Club Vita (UK) LLP to Club Vita LLP, a 99.99% owned subsidiary at that date.

On 31 December 2021, Hymans Robertson LLP transferred 20% of its investment in Club Vita LLP and its subsidiaries to Eckler UK Limited.

During the year, Hymans Robertson LLP invested capital in Hymans Robertson Investment Services LLP, a 99.99% owned subsidiary undertaking, and Hymans Robertson Personal Wealth LLP, a 99.99% owned subsidiary undertaking.

On 24 March 2022, Bath Actuarial Consulting Limited, a subsidiary undertaking, was put into liquidation therefore the investment has been written down to £nil.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

11. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Principal activity	Class of shares	Holding
Club Vita (UK) LLP	England and Wales	Research into the longevity of members of occupational pension schemes within the UK	Ordinary	79.999%
Club Vita LLP	England and Wales	Provision of international longevity data analytics services	Ordinary	80%
Club Vita US LLC	United States of America	Research into the longevity of members of occupational pension schemes within the USA	Ordinary	79.9%
CV Canada Ltd	Canada	Research into the longevity of members of occupational pension schemes within Canada	Ordinary	80%
Hymans Robertson Investment Services LLP	England and Wales	Discretionary fund management model portfolio services	Ordinary	99.99%
Hymans Robertson Personal Wealth LLP	England and Wales	Financial guidance and advice services	Ordinary	99.99%
Club Vita IP LLP	England and Wales	Non-trading	Ordinary	99%
Hymans Limited	England and Wales	Non-trading	Ordinary	100%
Hymans Robertson DIS Limited	England and Wales	Corporate trustee of the group death in service scheme	Ordinary	100%
Hymans Robertson IP Holding Limited	England and Wales	Non-trading	Ordinary	100%
Hymans Robertson Limited	England and Wales	Non-trading	Ordinary	100%
Bath Actuarial Consulting Limited	England and Wales	Actuarial and consulting services	Ordinary	100%

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Debtors

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Amounts falling due after more than one year				
Amounts owed by group undertakings	-	-	1,005,750	-
	-	-	1,005,750	-
	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Amounts falling due within one year				
Trade debtors	15,332,373	12,764,717	13,401,294	11,955,945
Amounts owed by group undertakings	-	-	3,787,985	472,945
Other debtors	73,129	299,212	60,835	282,342
Prepayments	5,161,985	3,555,053	4,863,349	3,362,462
Amounts recoverable on contracts	8,856,525	9,287,648	8,856,525	9,287,648
Amounts due from members	3,219,393	2,934,580	3,219,393	2,934,580
	32,643,405	28,841,210	34,189,381	28,295,922

A provision for impairment of £577,493 (2021: £519,773) was recognised against debtors within the group and £577,493 (2021: £519,773) within the LLP.

13. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Finance leases	34,914	413,288	34,914	413,288
Asset finance	266,666	249,717	266,666	249,717
Trade creditors	958,295	658,112	809,636	614,838
Amounts owed to former members	1,237,628	1,231,268	1,237,628	1,231,268
Taxation and social security	3,828,182	8,058,310	3,801,246	8,006,607
Leasehold incentives	609,131	172,487	609,131	172,487
Other creditors	977,915	444,801	46,254	21,937
Accruals and deferred income	7,267,557	7,938,132	6,286,330	7,016,244
	15,180,288	19,166,115	13,091,805	17,726,386

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Asset finance	266,667	550,283	266,667	550,283
Finance leases	-	34,914	-	34,914
Amounts owed to former members	1,075,040	1,651,821	1,075,040	1,651,821
Leasehold incentives	1,806,772	1,087,384	1,806,772	1,087,384
	3,148,479	3,324,402	3,148,479	3,324,402

The leasehold incentive creditor represents the cash incentive / rent free periods received upon taking the leases on offices in Edinburgh in August 2009, Glasgow in November 2018, Birmingham in January 2021 and London in March 2021. These are being released back to the profit and loss account over the term of the lease (15 years for Glasgow and Edinburgh, 10 years for Birmingham and 9 years for London).

The LLP entered into a lease agreement for IT servers. This lease is shown as a finance lease with the above values representing the present value of the future remaining lease payments. The lease expires in April 2022.

15. Commitments under finance leases

At 31 March 2022, the group and the LLP had future minimum lease payments under finance leases as follows:

	Group 2022 £	Group 2021 £	LLP 2022 £	LLP 2021 £
Not later than 1 year	34,914	413,288	34,914	413,288
Later than 1 year and not later than 5 years	-	34,914	-	34,914
	34,914	448,202	34,914	448,202

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>	LLP 2022 £	<i>LLP 2021 £</i>
Financial assets measured at fair value through profit or loss	-	-	-	-
Financial assets that are measured at amortised cost	<u>27,716,544</u>	<u><i>32,674,428</i></u>	<u>22,335,090</u>	<u><i>29,510,930</i></u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(7,741,328)</u>	<u><i>(13,293,566)</i></u>	<u>(7,538,053)</u>	<u><i>(12,773,625)</i></u>

Financial Risk Management

The group is exposed through its operations to the following financial risks:

- Liquidity risk
- Credit risk

The group's policies for financial risk management are outlined below:

Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to managing liquidity risk is to ensure that we will always have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to our reputation.

Liquidity risk is managed by regularly reviewing cash requirements by reference to short term cash flow forecasts and medium term working capital projections prepared by the management team. In the event that operating cash flows would not cover all the financial obligations, the group would be able to use existing credit facilities.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the group. Credit risk arises principally on the group's trade debtors and other receivables. This risk is mitigated principally by the strong on-going relationships we have with our clients. In addition, the group has an established credit policy under which each new client is assessed for their creditworthiness and existing clients are reviewed on a periodic basis.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. Provisions

Group

	Holiday pay provision £	Other provisions £	Total £
At 1 April 2021	2,300,000	827,534	3,127,534
Provided during the year	2,400,000	783,512	3,183,512
Utilised during the year	(2,300,000)	(86,895)	(2,386,895)
Released in year	-	(243,819)	(243,819)
At 31 March 2022	2,400,000	1,280,332	3,680,332

The holiday pay provision represents holiday and sabbatical balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost payable (including employers' national insurance) for the period of absence discounted to present value.

Provisions for property liabilities and compensation payments are included within other provisions above. Amounts provided for compensation payments are reviewed at each year end based on the likely outcome of potential claims against the group.

LLP

	Holiday pay provision £	Other provisions £	Total £
At 1 April 2021	2,300,000	827,534	3,127,534
Provided during the year	2,400,000	783,512	3,183,512
Utilised during the year	(2,300,000)	(86,895)	(2,386,895)
Released in year	-	(243,819)	(243,819)
At 31 March 2022	2,400,000	1,280,332	3,680,332

The holiday pay provision represents holiday and sabbatical balances accrued as a result of services rendered in the current period and which employees are entitled to carry forward. The provision is measured as the salary cost payable (including employers' national insurance) for the period of absence discounted to present value.

Provisions for property liabilities and compensation payments are included within other provisions above. Amounts provided for compensation payments are reviewed at each year end based on the likely outcome of potential claims against the group.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Reconciliation of members' interests

	Members' capital £	Loans and other debts due to members £	Non- controlling interests £	Total £
Group members' interests				
At 1 April 2020	15,809,000	13,115,503	-	28,924,503
Members' remuneration charged as an expense	-	24,523,611	-	24,523,611
	<u>15,809,000</u>	<u>37,639,114</u>	<u>-</u>	<u>53,448,114</u>
Introduced by members	3,432,500	-	-	3,432,500
Repaid to members	(1,704,000)	-	-	(1,704,000)
Transfer from capital to current account	(160,000)	160,000	-	-
Drawings	-	(13,277,118)	-	(13,277,118)
Taxation paid on behalf of members	-	(12,111,487)	-	(12,111,487)
Transfer of former members' balances to creditors	-	(3,264,845)	-	(3,264,845)
	<u>17,377,500</u>	<u>9,145,664</u>	<u>-</u>	<u>26,523,164</u>
At 31 March 2021	17,377,500	9,145,664	-	26,523,164
Members' remuneration charged as an expense	-	24,779,834	-	24,779,834
Result for year available for discretionary division among members	-	-	(152,720)	(152,720)
	<u>17,377,500</u>	<u>33,925,498</u>	<u>(152,720)</u>	<u>51,150,278</u>
Introduced by members	1,626,500	-	-	1,626,500
Repaid to members	(865,000)	-	-	(865,000)
Drawings	-	(13,765,182)	-	(13,765,182)
Taxation paid on behalf of members	-	(9,737,932)	-	(9,737,932)
Transfer of former members' balances to creditors	-	(1,328,403)	-	(1,328,403)
	<u>18,139,000</u>	<u>9,093,981</u>	<u>(152,720)</u>	<u>27,080,261</u>
At 31 March 2022	18,139,000	9,093,981	(152,720)	27,080,261

On retirement equity members' capital is repayable over five years. As a result of the notice period required, the total amount for current equity members is considered to be repayable after one year. At 31 March 2021 the total capital of equity members has a value of £14,229,000 (2021: £13,702,500). Associate members' capital is repayable over three years upon retirement and at 31 March 2021 this has a value of £3,910,000 (2021: £3,675,000). As a result of the notice period required, one third of this is considered to be potentially repayable in less than one year.

Loans and other amounts due to members includes amounts totalling £2,598,170 (2021: £2,914,009) which are repayable after one year.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Reconciliation of members' interest (continued)

	Members' capital £	Loans and other debts due to members £	Other reserves classified as equity £	Total £
LLP members' interests				
At 1 April 2020	15,809,000	13,419,448	510,889	29,739,337
Members' remuneration charged as an expense	-	24,523,611	-	24,523,611
Result for year available for discretionary division among members	-	-	1,897,842	1,897,842
	<u>15,809,000</u>	<u>37,943,059</u>	<u>2,408,731</u>	<u>56,160,790</u>
Introduced by members	3,432,500	-	-	3,432,500
Repaid to members	(1,704,000)	-	-	(1,704,000)
Transfer from capital to current account	(160,000)	160,000	-	-
Drawings	-	(13,277,118)	-	(13,277,118)
Taxation paid on behalf of members	-	(12,111,487)	-	(12,111,487)
Transfer of former members' balances to creditors	-	(3,264,845)	-	(3,264,845)
	<u>17,377,500</u>	<u>9,449,609</u>	<u>2,408,731</u>	<u>29,235,840</u>
At 31 March 2021				
Members' remuneration charged as an expense	-	24,779,834	-	24,779,834
Result for year available for discretionary division among members	-	-	4,549,823	4,549,823
	<u>17,377,500</u>	<u>34,229,443</u>	<u>6,958,554</u>	<u>58,565,497</u>
Introduced by members	1,626,500	-	-	1,626,500
Repaid to members	(865,000)	-	-	(865,000)
Drawings	-	(13,765,182)	-	(13,765,182)
Taxation paid on behalf of members	-	(9,737,932)	-	(9,737,932)
Transfer of former members' balances to creditors	-	(1,328,403)	-	(1,328,403)
	<u>18,139,000</u>	<u>9,397,926</u>	<u>6,958,554</u>	<u>34,495,480</u>
At 31 March 2022				

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

On retirement equity members' capital is repayable over five years. As a result of the notice period required the total amount for current equity members is considered to be repayable after one year. At 31 March 2022 the total capital of equity members has a value of £14,229,000 (2021: £13,702,500). Associate members' capital is repayable over three years upon retirement and at 31 March 2022 this has a value of £3,910,000 (2021: £3,675,000). As a result of the notice period required, one third of this is considered to be potentially repayable in less than one year.

Loans and other amounts due to members includes amounts totalling £2,598,170 (2021: £2,914,009) which are repayable after one year.

Hymans Robertson LLP has taken advantage of Section 408 of the Companies Act 2006 and not included its profit and loss account in the financial statements. Its profit before members' remuneration charged as an expense for the year ending 31 March 2022 is £29,326,792 (2021: £25,860,788).

19. Commitments under operating leases

At 31 March 2022 the group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	<i>Group 2021 £</i>	LLP 2022 £	<i>LLP 2021 £</i>
Not later than 1 year	3,088,046	<i>1,754,130</i>	3,088,046	<i>1,754,130</i>
Later than 1 year and not later than 5 years	11,532,980	<i>11,669,902</i>	11,532,980	<i>11,669,902</i>
Later than 5 years	12,820,069	<i>15,620,338</i>	12,820,069	<i>15,620,338</i>
	27,441,095	<i>29,044,370</i>	27,441,095	<i>29,044,370</i>

This includes the combined commitment for office rentals up to the lease expiration date.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

20. Related party transactions

The group has taken advantage of the exemptions allowed under FRS 102 enabling it not to report related party transactions between wholly-owned subsidiaries.

On 31 December 2021 Club Vita LLP, Club Vita (UK) LLP, Club Vita US LLC and CV Canada Limited ceased to be wholly owned subsidiaries of the group. From that date the group has provided services to these entities to the value of £3,261,176 and purchased services from those entities to the value of £2,488,666. The outstanding amounts owed by the group is £661,833.

From 31 December 2021 Club Vita LLP has provided services to Eckler (UK) Limited to the value of £392,000 and purchased services from this entity to the value of £236,630. The outstanding amounts owed by Club Vita LLP, excluding the lease and loan balance noted below, is £nil.

On 31 December 2021 Hymans Robertson LLP entered into a finance lease with Club Vita LLP in relation to IT software totalling £1,404,000. The outstanding amount owed to Hymans Robertson LLP in respect of the lease is £1,329,750.

Both Hymans Robertson LLP and Club Vita LLP's other member, Eckler UK Limited, have provided a loan to Club Vita LLP. Hymans Robertson LLP's loan totals £2,767,906 and Eckler UK Limited's loan totals £821,094. These loans are repayable on demand and disclosed within members interests classified as debt. A market rate of interest is charged on these loans.

The key management personnel comprises the Oversight Board, Management Board and Partnership Council and the composition of both changes periodically. During the year these groups consisted of 19 people (2021: 18) and who received compensation amounting to £8,217,926 (2021: £8,324,087).

21. Controlling party

The members consider themselves to be the controlling related parties. The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by Hymans Robertson LLP, a limited liability partnership incorporated in England and Wales.