

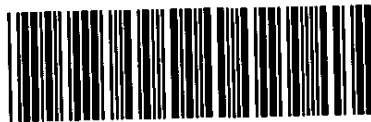
Registered number: OC310282

# **HYMANS ROBERTSON LLP AND SUBSIDIARIES**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### INFORMATION

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#### **Designated Members**

S M Anisuddin  
D C Bowie  
J A Dickson (resigned 1 April 2023)  
C H Fortes (resigned 31 March 2023)  
N J Pope  
G F Tait  
J Hatchett (appointed 1 April 2023)  
C Cooper (appointed 1 April 2023)

#### **LLP registered number**

OC310282

#### **Registered office**

One London Wall  
London  
EC2Y 5EA

#### **Independent auditor**

Grant Thornton UK LLP  
110 Queen Street  
Glasgow  
G1 3BX

#### **Bankers**

Barclays Bank PLC  
Barclays  
Level 12  
1 Churchill Place  
London  
E14 5HP

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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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 2023.

#### Principal activities

The principal activity of the group is to provide professional services to organisations and individuals across long term savings, pensions and financial protection. 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 - Research into the longevity of members of occupational pension schemes within Canada.

Club Vita IP LLP - Holding of intellectual property.

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 - Non-trading.

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

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

#### Review of business and future developments

The members of Hymans Robertson LLP are pleased to report another strong set of results for the year ended 31 March 2023.

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. Therefore, as a business with a history spanning over 100 years, we were delighted to have completed our climate pledge commitment to off-set the firm's core lifetime carbon footprint, two years ahead of our 2025 target date. This has seen us offset a total of 33,700 tCO<sub>2</sub>e since 2020 – covering the firm's estimated Scope 1, Scope 2 and core Scope 3 carbon footprint since it was established in 1921.

In the last financial year, our income grew by almost 19% to £122m (2021/22: £103m), fuelled by continued growth in our Pensions business units and continued encouraging progress in our newer financial services and retail advice markets.

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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Most of the firm's revenue still comes from our pensions business units and in particular the private sector. 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.

Our work for defined benefit pension schemes underpinned much of the growth in our Pensions business. Our Actuarial, Investment, and Third Party Administration (TPA) services partner with our clients in their journey to de-risk their pension schemes. In 2022/23, we were lead advisor on risk transfer activity totalling £30bn with transactions ranging from £5m to £5bn in size. Our risk transfer team won "Team of the year" for 2022 in the Professional Pensions Rising Star awards.

In the public sector pensions market, we are market leader in the provision of pensions advice to Local Government pension funds and so we were particularly excited to have 100% client retention at tender during 2022/23, in addition to winning several new clients.

We remain committed to a programme of sustained, significant investment in our Pensions market propositions for the benefit of our clients. Over the last year this has included investing our people, embedding new ways of working, broadening their digital skills and the ongoing development of our digital tools and systems.

We are pleased to see the sustained potential in each of our newer markets. Collectively they now account for over £16m in revenue, up by 24% in the year. The Club Vita® business unit provides support to pension schemes, insurers and reinsurers based in the UK, and now increasingly in US and Canada. This is underpinned by our analytical expertise.

Our insurance and financial services consulting team maintained their large and growing client following and grew revenue by 24% in the year. The team help clients with complex challenges such as risk management, capital optimisation, longevity, investment strategy and product development.

Hymans Robertson Investment Services LLP (HRIS) was established as a subsidiary in 2020, offering a discretionary fund management model portfolio service through professional third-party UK retail advisory firms. In just the 3rd year, we have now attracted assets under management of over £700m and growing.

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. Especially with all the challenges of the last year, we see strong demand for financial advice from individuals and employers.

Over recent years, we have been successful in receiving external recognition for our work with clients. 2022/23 was no exception with our awards spanning the different markets we work in. We won Risk Reduction Adviser and DC Consultancy of the Year at the UK Pensions Awards, Pension Consultant of the Year at the Workplace Savings and Benefits Awards, Actuarial Consultant of the Year at the Pension and Investment Provider Awards, Investment Advisory Service of the Year and LGPS Service Provider of the Year at the Local Authority Pension Fund (LAPF) Investments Awards and the Insurance ERM Asset Liability Management (ALM) Team of the Year.

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, equity 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 2022/23, 7 people joined the membership of the LLP. This healthy flow will continue in 2023.

The Hymans Robertson Foundation is a registered charity, which is funded from the profits of the firm. This year, the Foundation passed the £1 million mark for funds committed and distributed to charitable causes since its set-up in 2016. 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

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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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.

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, and up to the date of signature of the financial statements that acted as designated members were:

S M Anisuddin  
D C Bowie  
J A Dickson (resigned 1 April 2023)  
C H Fortes (resigned 31 March 2023)  
N J Pope  
G F Tait  
J Hatchett (appointed 1 April 2023)  
C Cooper (appointed 1 April 2023)

#### Donations

During the year, the group made charitable donations of £291,975 (2022: £287,073).

#### 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 2023/24 and 2024/25 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 and creating an environment where everyone can be themselves and thrive. 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 opportunities and 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 bi-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 an award winning benefits package, meaningful work, an agile approach to working through our hybrid working arrangements, and through supporting the mental, physical, social and financial wellbeing of our staff.

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Diversity, Equity and Inclusion

The firm is committed to ensuring that everyone working at Hymans Robertson is treated fairly, equally and equitably and that's why diversity, equity and inclusion is one of our top strategic imperatives. We work to foster a culture of belonging and our goal is for Hymans Robertson to better reflect and represent the wider UK population as far as possible. We have a culture of inclusion and continuously review how we can best improve diversity across the firm. We seek to go beyond our obligations as a responsible employer and be an exemplar firm. We ensure fair and equitable 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.

Our DEI Allyship programme was launched in 2022 and we now have 43 active allies across the firm building understanding and empathy, and ensuring that our work environment is one where everyone can thrive.

A significant achievement has been recognition of our continued progress from the Employers Network for Equality & Inclusion (ENEI), which has seen us retain our Gold TIDE (Talent Inclusion and Diversity Evaluation) award in 2022. Only 13 of 155 organisations that applied for accreditation achieved this standard, and we were pleased to record our highest ever score.

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 continue to tackle any unintended barriers to progression. We also have well established procedures for assessing and providing for the needs of any of colleagues with a disability or who may need additional support.

#### 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 17.9% (compared to 22.4% in 2017) and the mean figure is 19.7% (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 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, equity and inclusion is about much more than gender. To provide greater transparency on pay and diversity we have voluntarily reported our ethnicity pay gap for the second year. We have adopted the same methodology for this reporting as used in our gender pay gap calculations. Our median ethnicity pay gap is 15.2% (2022: 11.9%) and the mean figure is 15.2% (2022: 7.3%). While disappointing, we do understand the reasons behind the negative movement. We have welcomed a high number of new people to the firm however the lack of diversity within areas of the financial services sector has made balanced recruitment a challenge. In response to this we have taken the strategic decision to 'grow our own talent'. We expect this approach will help to reduce our ethnicity pay gap in the longer term but recognise it can have the opposite effect in the short term, as initially, the firm's more ethnically balanced recruitment is likely to be in more junior roles.

#### 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'

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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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 (other than in exceptional circumstances, such as sale of part, or whole, of the business) 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.

#### **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) requires 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' 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 group 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 group and 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 LLP's auditor is aware of that information.



## HYMANS ROBERTSON LLP AND SUBSIDIARIES

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 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 is 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. This year we have continued to focus on a range of energy efficiency and carbon reduction measures to ensure that we remain on track to deliver our pledge.

#### Taskforce on Climate-related Financial Disclosures (TCFD)

The Taskforce on Climate-related Financial Disclosures ("TCFD") established a framework for disclosing clear, comparable and consistent information about the risks and opportunities presented by climate change. Widespread adoption of the TCFD framework will help ensure that the effects of climate change become routinely considered in business and investment decisions. We published our first report in 2021 and our TCFD report for the year ended 31st March 2023 has been published on our website at the following address: <https://www.hymans.co.uk/insights/research-and-publications/publication/tcf-report-2023/>.

Hymans Robertson is also a signatory to the Net Zero Investment Consultants Initiative (NZICI). During the year we published our initial report on progress against the commitments made as a signatory. This can be found on our website at the following address:

[https://www.hymans.co.uk/media/uploads/221124\\_Net\\_Zero\\_Investment\\_Interim\\_Report.pdf](https://www.hymans.co.uk/media/uploads/221124_Net_Zero_Investment_Interim_Report.pdf)

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

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

	2023	2022	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	981,179	926,961	6%
<b>Scope 1 emissions</b>			
Total emissions generated through refrigerant gas emissions (tCO <sub>2</sub> e)	0	7	(100%)
<b>Scope 2 emissions</b>			
Total emissions generated through use of purchased electricity (tCO <sub>2</sub> e)*	266	259	3%
Total emissions generated through combustion of gas (tCO <sub>2</sub> e)	0	0	-%
Total emissions generated through use of other fuels (tCO <sub>2</sub> e)	0	0	-%
<b>Scope 3 emissions</b>			
Total emissions generated through business travel (tCO <sub>2</sub> e)*	491	115	327%
Total emissions generated through commuting (tCO <sub>2</sub> e)*	240	51	371%
Total emissions generated through hotel stays (tCO <sub>2</sub> e)*	37	9	311%
Total emissions generated through waste disposal (tCO <sub>2</sub> e)*	14	16	(13%)
Total emissions generated through material use (paper only) (tCO <sub>2</sub> e)*	0	0	-%
Total emissions generated through water supply and treatment (tCO <sub>2</sub> e)*	0	0	-%
Estimated total emissions generated through home working (tCO <sub>2</sub> e)*	316	620	(49%)
<b>Total gross emissions excluding home working (tCO<sub>2</sub>e)</b>	<b>1048</b>	<b>457</b>	<b>128%</b>
<b>Total gross emissions including home working (tCO<sub>2</sub>e)</b>	<b>1364</b>	<b>1,077</b>	<b>27%</b>
Intensity ratio - total gross emissions (kgCO <sub>2</sub> per sqft) – excludes home working	12.2	5.2	135%

\*Includes 'Well to tank' and 'Transmission and Distribution' emissions<sup>9.1</sup>

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	68,555	37,801	81%
<b>Scope 1 emissions</b>			
Total emissions generated through refrigerant gas emissions (tCO <sub>2</sub> e)	0	7	(100%)
<b>Scope 2 emissions</b>			
Total emissions generated through use of purchased electricity (tCO <sub>2</sub> e)	0	0	-%
Total emissions generated through combustion of gas (tCO <sub>2</sub> e)	0	0	-%
Total emissions generated through use of other fuels (tCO <sub>2</sub> e)	0	0	-%
<b>Scope 3 emissions</b>			
Total emissions generated through business travel (tCO <sub>2</sub> e)*	491	115	327%
Total emissions generated through commuting (tCO <sub>2</sub> e)*	240	51	371%
Total emissions generated through hotel stays (tCO <sub>2</sub> e)*	37	9	311%
Total emissions generated through waste disposal (tCO <sub>2</sub> e)*	14	16	(13%)
Total emissions generated through material use (paper only) (tCO <sub>2</sub> e)*	0	0	-%
Total emissions generated through water supply and treatment (tCO <sub>2</sub> e)*	0	0	-%
Estimated total emissions generated through home working (tCO <sub>2</sub> e)*	316	620	(49%)
<b>Total gross emissions excluding home working (tCO<sub>2</sub>e)</b>	<b>782</b>	<b>198</b>	<b>296%</b>
<b>Total gross emissions including home working (tCO<sub>2</sub>e)</b>	<b>1098</b>	<b>818</b>	<b>34%</b>
Intensity ratio - total gross emissions (kgCO <sub>2</sub> per sqft) – excludes home working	9.1	2.1	333%

#### Methodology used in the calculation of disclosures

We have started from the 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. However, we have also included a number of other scope 3 figures in order to provide a more complete picture of our total emissions. Emissions that have been updated in terms of scope, or that are new for this year are included in the table above with a \* following them. The 2022 emissions we reported have been updated for these new figures in order to ensure that they are comparable to this year's reporting.

#### Carbon reduction and energy efficiency actions

Our carbon reduction and energy efficiency activities this year are summarised below. Further information is available on our CSR webpages: <https://www.hymans.co.uk/why-hymans/corporate-social-responsibility/>, including our annual CSR report.

#### Travel related emissions

- Business travel emissions were the largest source of carbon emissions for our firm in 2019/20 (the baseline year for our climate pledge reduction goals) and are therefore a particular area of focus.
- Our 'travel less, travel smarter' programme has helped everyone in the firm understand the environmental impact of their travel choices and illustrated how they can be reduced by both travelling less frequently, and in a more climate-friendly way when a trip is required.
- We also introduced a revised travel policy that emphasises our carbon reduction goals and environmentally-friendly travel choices, and much improved reporting that enables each business unit to track their travel emissions.
- 2022/23 represented the first 'near business as usual' year since the pandemic, so our primary goal has

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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been to ensure that our travel related carbon emissions remain on track to meet our '50% reduction by 2025' goal. We are pleased to report that this has been achieved, with total travel related emissions of 528 tCO<sub>2</sub>e versus 1,081 tCO<sub>2</sub>e - a significant achievement given the considerable growth in headcount and the size of our business in the years since the pledge was made.

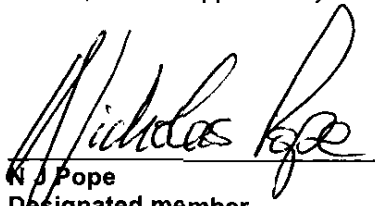
#### Energy efficiency measures

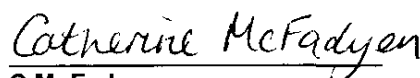
- We have continued to invest in energy efficiency measures this year, most notably as in integral part of our London office refit which placed the environment and sustainability at the heart the project priorities.
- The project completed in early 2023, delivering a state-of-the-art office environment that will reduce our energy usage and CO<sub>2</sub> emissions by 31% thanks to the implementation of the latest LED lighting, PIR movement sensors and efficient mechanical equipment. In addition, sustainable materials were used throughout the project, while 99.1% of waste was recycled and diverted from landfill.
- We were delighted that the fit-out was awarded the Royal Institute of Chartered Surveyors 'SKA Gold' accreditation, recognising the highest standards of sustainability
- Elsewhere, we have continued to focus on energy efficiency, with the completion of our LED lighting installation programme in both our Glasgow and Birmingham offices.

#### Carbon reduction strategy and off-setting

- Over the course of the year we have continued to work closely with our carbon reduction consultants to measure our supply chain emissions. This project proved to be more complex than we had envisaged, but our initial supplier and emissions analysis is now complete and will allow us to incorporate our full Scope 3 emissions in our 2022/23 carbon footprint calculations.
- Our primary focus for the year ahead will be to align our carbon reduction plans to the Science Based Targets initiative (SBTi) and ensure that we continue to make progress towards our climate pledge objectives.
- Our measured carbon emissions continue to be offset using Gold Standard and Verified Carbon standard accredited schemes, while this year we were also delighted to complete our Climate Pledge commitment to fully offset our firm's lifetime core carbon footprint of 33,800 tCO<sub>2</sub>e.
- 2022/23 also saw us further develop our innovative matched carbon off-setting benefit providing £ for £ matching to help employees offset their personal carbon footprint (and those of their families). More than 170 people selected this flexible benefit, together offsetting carbon emissions of more than 3,300 tCO<sub>2</sub>e.

This report was approved by the members on 29 June 2023 and signed on their behalf by:

  
N Pope  
Designated member

  
C McFadyen  
Member

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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

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#### 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 2023, 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 2023 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 high inflation, 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.

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.

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

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYMANS ROBERTSON LLP AND SUBSIDIARIES (CONTINUED)

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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.

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

#### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 set out on page 5, 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.

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYMANS ROBERTSON LLP AND SUBSIDIARIES (CONTINUED)

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#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.
- 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;
- 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.
- 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 through appropriate training and participation;
  - knowledge of the industry in which the group and limited liability partnership operates; and
  - understanding of the requirements of the legal and regulatory requirements specific to the group and limited liability partnership;

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HYMANS ROBERTSON LLP AND SUBSIDIARIES (CONTINUED)

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- 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's 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's and limited liability partnership's control environment, including the policies and procedures implemented to comply with laws and regulations, the adequacy of procedures for authorisation of transactions, and procedures to ensure that possible breaches of laws and regulations are appropriately investigated and reported.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

#### Use of our report

This report is made solely to the 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.



**James Andersen**

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

**29 June 2023**

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT AND STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £	2022 £
Turnover	3	122,495,316	102,982,367
Operating expenses		(93,728,546)	(78,081,269)
<b>Operating profit</b>	4	<b>28,766,770</b>	<b>24,901,098</b>
Interest receivable and similar income		-	2,202
Interest payable and similar expenses	8	(108,752)	(102,042)
<b>Profit before tax</b>		<b>28,658,018</b>	<b>24,801,258</b>
Tax on profit		(26,671)	(174,144)
<b>Profit for the year before members' remuneration and profit shares</b>		<b>28,631,347</b>	<b>24,627,114</b>
Profit for the year before members' remuneration and profit shares		28,631,347	24,627,114
Members' remuneration charged as an expense		(28,992,556)	(24,779,834)
Non-controlling interests		361,209	152,720
<b>Profit for the financial year available for discretionary division among members</b>		<b>-</b>	<b>-</b>
<b>Profit for the financial year attributable to:</b>			
Non-controlling interests		(361,209)	(152,720)
Owners of the parent		28,992,556	24,779,834
		<b>28,631,347</b>	<b>24,627,114</b>

The notes on pages 20 to 43 form part of these financial statements.



**HYMANS ROBERTSON LLP AND SUBSIDIARIES**  
**REGISTERED NUMBER: OC310282**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

		2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	9	6,210,437	5,435,936
Tangible assets	10	4,177,646	1,999,149
		<u>10,388,083</u>	<u>7,435,085</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	37,556,730	32,643,405
Cash at bank and in hand		9,418,397	12,230,263
		<u>46,975,127</u>	<u>44,873,668</u>
Creditors: amounts falling due within one year	13	(16,301,461)	(15,180,288)
<b>Net current assets</b>		<u>30,673,666</u>	<u>29,693,380</u>
<b>Total assets less current liabilities</b>		<u>41,061,749</u>	<u>37,128,465</u>
Creditors: amounts falling due after more than one year	14	(2,898,493)	(3,148,479)
<b>Provisions for liabilities</b>			
Other provisions	16	(3,909,351)	(3,680,332)
<b>Net assets</b>		<u><u>34,253,905</u></u>	<u><u>30,299,654</u></u>

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**  
**REGISTERED NUMBER: OC310282**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

		2023 £	2022 £
<b>Capital and reserves</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability	17	19,711,000	18,139,000
Other amounts		15,056,834	12,313,374
		<u>34,767,834</u>	<u>30,452,374</u>
Non-controlling interest		(513,929)	(152,720)
		<u>34,253,905</u>	<u>30,299,654</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	12	(3,002,548)	(3,219,393)
Loans and other debts due to members		34,253,905	30,299,654
		<u>31,251,357</u>	<u>27,080,261</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 29 June 2023.

  
**N J Pope**  
**Designated member**

  
**C McFadyen**  
**Member**

The notes on pages 20 to 43 form part of these financial statements.

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**  
**REGISTERED NUMBER: OC310282**

**LLP BALANCE SHEET**  
**AS AT 31 MARCH 2023**

		2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	9	4,473,315	4,128,243
Tangible assets	10	4,177,646	1,999,149
Investments	11	12,440,004	7,440,004
		<u>21,090,965</u>	<u>13,567,396</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	12	1,258,350	1,005,750
Debtors: amounts falling due within one year	12	40,281,589	34,189,381
Cash at bank and in hand		6,137,145	8,872,962
		<u>47,677,084</u>	<u>44,068,093</u>
Creditors: amounts falling due within one year	13	(14,132,312)	(13,091,805)
<b>Net current assets</b>		<u>33,544,772</u>	<u>30,976,288</u>
<b>Total assets less current liabilities</b>		<u>54,635,737</u>	<u>44,543,684</u>
Creditors: amounts falling due after more than one year	14	(2,898,493)	(3,148,479)
<b>Provisions for liabilities</b>			
Other provisions	16	(3,909,351)	(3,680,332)
<b>Net assets</b>		<u><u>47,827,893</u></u>	<u><u>37,714,873</u></u>

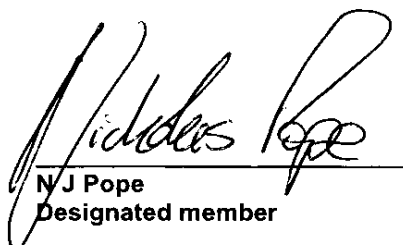
**HYMANS ROBERTSON LLP AND SUBSIDIARIES**  
**REGISTERED NUMBER: OC310282**

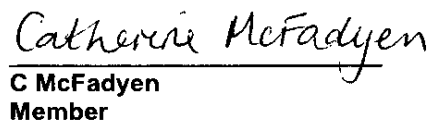
**LLP BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

		2023 £	2022 £
<b>Capital and reserves</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability	17	19,711,000	18,139,000
Other amounts		15,360,779	12,617,319
		<u>35,071,779</u>	<u>30,756,319</u>
<b>Members' other interests</b>			
Members' other reserves classified as equity		12,756,114	6,958,554
		<u>47,827,893</u>	<u>37,714,873</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	12	(3,002,548)	(3,219,393)
Loans and other debts due to members		35,071,779	30,756,319
Members' other interests		12,756,114	6,958,554
		<u>44,825,345</u>	<u>34,495,480</u>

As permitted by section 408 Companies Act 2006, the parent entity's profit and loss account has not been included in these financial statements. The profit for the financial year, before members' remuneration charged as an expense, was £35,208,603 (2022: £29,326,792).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 29 June 2023.

  
**N J Pope**  
**Designated member**

  
**C McFadyen**  
**Member**

The notes on pages 20 to 43 form part of these financial statements

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Operating profit for the financial year	28,766,770	24,901,098
<b>Adjustments for:</b>		
Amortisation and impairment of intangible assets	1,582,903	896,559
Depreciation of tangible assets	852,563	1,119,093
Loss on disposal of tangible assets	1,543	22,276
(Increase) in debtors	(5,130,169)	(3,517,382)
Increase/(decrease) in creditors	889,316	(4,796,832)
Increase in provisions	229,019	552,798
Corporation tax paid	(26,671)	(187,015)
<b>Net cash generated from operating activities before transactions with members</b>	<b>27,165,274</b>	<b>18,990,595</b>
Members' remuneration charged as an expense	(25,748,801)	(23,503,010)
<b>Net cash generated from operating activities</b>	<b>1,416,473</b>	<b>(4,512,415)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(2,508,823)	(1,861,851)
Purchase of tangible fixed assets	(2,881,184)	(1,083,495)
Interest received	-	2,202
<b>Net cash used in investing activities</b>	<b>(5,390,007)</b>	<b>(2,943,144)</b>
<b>Cash flows from financing activities</b>		
Repayment of asset finance and finance leases	(301,580)	(679,954)
Interest paid	(108,752)	(102,042)
Capital introduced by members	2,132,000	1,626,500
Capital repaid to members	(560,000)	(865,000)
<b>Net cash (from)/used in financing activities</b>	<b>1,161,668</b>	<b>(20,496)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(2,811,866)</b>	<b>(7,476,055)</b>
Cash and cash equivalents at beginning of year	12,230,263	19,706,318
<b>Cash and cash equivalents at the end of year</b>	<b>9,418,397</b>	<b>12,230,263</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	9,418,397	12,230,263

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 for Limited Liability Partnerships" issued in December 2021.

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 following principal accounting policies have been applied:

##### 1.2 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 2023/24 and 2024/25 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.

##### 1.3 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.

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. Accounting policies (continued)

##### 1.4 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.

##### 1.5 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.

##### 1.6 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 in Debtors as Amounts recoverable on contracts.

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. Accounting policies (continued)

##### 1.7 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.

##### 1.8 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.

##### 1.9 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".

##### 1.10 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.



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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. Accounting policies (continued)

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

##### 1.11 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.

##### 1.12 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.

##### 1.13 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.

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. Accounting policies (continued)

##### 1.13 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.

##### 1.14 Investments

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

##### 1.15 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.

##### 1.16 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.

##### 1.17 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.

##### 1.18 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.

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. Accounting policies (continued)**

**1.19 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.

**1.20 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.

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 considered for indicators of 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.

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 3. Analysis of turnover

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

	2023 £	2022 £
Rendering of consultancy services	119,982,878	100,670,033
Subscription revenue	657,168	668,332
Insurance administration fees	957,617	1,128,289
Discretionary fund management model portfolio fees	897,653	515,713
	<u>122,495,316</u>	<u>102,982,367</u>

Geographical analysis of turnover:

	2023 £	2022 £
United Kingdom & Ireland	115,909,176	97,352,137
North America	4,067,489	5,136,052
Rest of the world	2,518,651	494,178
	<u>122,495,316</u>	<u>102,982,367</u>

#### 4. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Operating lease rentals	3,194,377	3,148,170
Depreciation of tangible fixed assets	852,563	1,119,093
Amortisation and impairment of intangible assets	1,582,903	896,559
Exchange differences	33,942	40,918
Loss on disposal of tangible and intangible assets	1,543	22,276
	<u></u>	<u></u>

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**5. Auditor's remuneration**

During the year, the Group obtained the following services from the LLP's auditor and its associates:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fees payable to the LLP's auditor and its associates for the audit of the consolidated and parent LLP's financial statements	<b>79,324</b>	<b>60,490</b>
<b>Fees payable to the LLP's auditor and its associates in respect of:</b>		
Audit of the LLP's subsidiaries	<b>24,000</b>	<b>25,000</b>
Assurance related services	<b>-</b>	<b>9,270</b>
Taxation compliance services	<b>34,584</b>	<b>26,930</b>
Taxation advisory services	<b>3,090</b>	<b>23,500</b>
Investment tracking reports	<b>8,240</b>	<b>8,000</b>

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**6. Employees**

Staff costs were as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>LLP 2023 £</b>	<i>LLP 2022 £</i>
Wages and salaries	<b>51,131,480</b>	45,585,772	<b>41,792,130</b>	39,156,964
Social security costs	<b>6,686,357</b>	5,469,032	<b>6,677,402</b>	5,321,598
Cost of defined contribution scheme	<b>8,015,721</b>	6,913,361	<b>7,929,049</b>	6,738,133
	<b><u>65,833,558</u></b>	<u>57,968,165</u>	<b><u>56,398,581</u></b>	<u>51,216,695</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:

	<b>2023 No.</b>	<i>2022 No.</i>
Consulting & client services	<b>752</b>	681
Digital	<b>162</b>	138
Management & business support	<b>161</b>	139
	<b><u>1,075</u></b>	<u>958</u>

The average male and female split was 48% male and 52% female (2022: 48% male and 52% female).

**7. Information in relation to members**

	<b>2023 Number</b>	<i>2022 Number</i>
The average number of members during the year was	<b><u>91</u></b>	<u>86</u>
	<b>£</b>	<i>£</i>
The amount of profit attributable to the member with the largest entitlement was	<b><u>899,712</u></b>	<u>809,667</u>

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**8. Interest payable and similar expenses**

	2023 £	2022 £
Interest payable to former members	91,796	84,529
Interest payable on finance lease	10,238	10,941
Interest payable on asset finance	6,718	6,572
	<u>108,752</u>	<u>102,042</u>

**9. Intangible assets**

**Group**

	IT software £	Development expenditure £	Goodwill £	Total £
<b>Cost</b>				
At 1 April 2022	1,589,979	10,706,596	910,360	13,206,935
Additions	69,218	2,439,605	-	2,508,823
Disposals	(282,106)	-	-	(282,106)
Transfers between classes	(151,419)	-	-	(151,419)
At 31 March 2023	<u>1,225,672</u>	<u>13,146,201</u>	<u>910,360</u>	<u>15,282,233</u>
<b>Amortisation</b>				
At 1 April 2022	1,228,611	6,329,971	212,417	7,770,999
Charge for the year	139,147	1,004,294	182,072	1,325,513
Disposals	(282,106)	-	-	(282,106)
Impairment charge	-	257,390	-	257,390
At 31 March 2023	<u>1,085,652</u>	<u>7,591,655</u>	<u>394,489</u>	<u>9,071,796</u>
<b>Net book value</b>				
At 31 March 2023	<u>140,020</u>	<u>5,554,546</u>	<u>515,871</u>	<u>6,210,437</u>
At 31 March 2022	<u>361,368</u>	<u>4,376,625</u>	<u>697,943</u>	<u>5,435,936</u>



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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**9. Intangible assets (continued)**

**LLP**

	IT software £	Development expenditure £	Client book £	Total £
<b>Cost</b>				
At 1 April 2022	1,589,979	9,323,120	900,000	11,813,099
Additions	69,218	2,439,605	-	2,508,823
Disposals	(282,106)	(894,500)	-	(1,176,606)
Transfers between classes	(151,419)	-	-	(151,419)
At 31 March 2023	<u>1,225,672</u>	<u>10,868,225</u>	<u>900,000</u>	<u>12,993,897</u>
<b>Amortisation</b>				
At 1 April 2022	1,228,611	6,276,245	180,000	7,684,856
Charge for the year	139,147	541,295	180,000	860,442
Disposals	(282,106)	-	-	(282,106)
Impairment charge	-	257,390	-	257,390
At 31 March 2023	<u>1,085,652</u>	<u>7,074,930</u>	<u>360,000</u>	<u>8,520,582</u>
<b>Net book value</b>				
At 31 March 2023	<u>140,020</u>	<u>3,793,295</u>	<u>540,000</u>	<u>4,473,315</u>
At 31 March 2022	<u>361,368</u>	<u>3,046,875</u>	<u>720,000</u>	<u>4,128,243</u>

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Tangible fixed assets**

**Group**

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
<b>Cost</b>				
At 1 April 2022	6,283,840	4,413,964	1,343,642	12,041,446
Additions	2,009,012	510,500	361,672	2,881,184
Disposals	-	(586,452)	-	(586,452)
Transfers between classes	-	151,419	-	151,419
At 31 March 2023	<u>8,292,852</u>	<u>4,489,431</u>	<u>1,705,314</u>	<u>14,487,597</u>
<b>Depreciation</b>				
At 1 April 2022	5,188,452	3,855,149	998,696	10,042,297
Charge for the year	280,076	472,033	100,454	852,563
Disposals	-	(584,909)	-	(584,909)
At 31 March 2023	<u>5,468,528</u>	<u>3,742,273</u>	<u>1,099,150</u>	<u>10,309,951</u>
<b>Net book value</b>				
At 31 March 2023	<u><u>2,824,324</u></u>	<u><u>747,158</u></u>	<u><u>606,164</u></u>	<u><u>4,177,646</u></u>
At 31 March 2022	<u><u>1,095,388</u></u>	<u><u>558,815</u></u>	<u><u>344,946</u></u>	<u><u>1,999,149</u></u>

Included within IT equipment are assets held under finance leases with a net book value of £nil (2022: £33,817). The depreciation charge on the assets was £33,817 (2022: £405,810).

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Tangible fixed assets (continued)**

**LLP**

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
<b>Cost</b>				
At 1 April 2022	6,283,840	4,413,964	1,343,642	12,041,446
Additions	2,009,012	510,500	361,672	2,881,184
Disposals	-	(586,452)	-	(586,452)
Transfers between classes	-	151,419	-	151,419
At 31 March 2023	<u>8,292,852</u>	<u>4,489,431</u>	<u>1,705,314</u>	<u>14,487,597</u>
<b>Depreciation</b>				
At 1 April 2022	5,188,452	3,855,149	998,696	10,042,297
Charge for the year	280,076	472,033	100,454	852,563
Disposals	-	(584,909)	-	(584,909)
At 31 March 2023	<u>5,468,528</u>	<u>3,742,273</u>	<u>1,099,150</u>	<u>10,309,951</u>
<b>Net book value</b>				
At 31 March 2023	<u>2,824,324</u>	<u>747,158</u>	<u>606,164</u>	<u>4,177,646</u>
At 31 March 2022	<u>1,095,388</u>	<u>558,815</u>	<u>344,946</u>	<u>1,999,149</u>

Included within IT equipment are assets held under finance leases with a net book value of £nil (2022: £33,817). The depreciation charge on the assets was £33,817 (2022: £405,810).

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 11. Fixed asset investments

##### LLP

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2022	7,440,004
Additions	5,000,001
Disposals	(1)
At 31 March 2023	<u>12,440,004</u>

During the year, Hymans Robertson LLP invested capital in Hymans Robertson Investment Services LLP, a 99.99% owned subsidiary undertaking, Hymans Robertson Personal Wealth LLP, a 99.99% owned subsidiary undertaking and Hymans Robertson IP Holding Limited, a 100% owned subsidiary undertaking.

Zimm Financial Services Limited is now dissolved therefore the investment has been written down to £nil.

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**11. Fixed asset investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the LLP:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
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%
Club Vita IP LLP	England and Wales	Holding of intellectual property	Ordinary	99%
Hymans Robertson DIS Limited	England and Wales	Corporate trustee of the group death in service scheme	Ordinary	100%
Hymans Robertson Limited	England and Wales	Non-trading	Ordinary	100%
Hymans Limited	England and Wales	Non-trading	Ordinary	100%
Hymans Robertson Investment Services LLP	England and Wales	Discretionary fund management model portfolio services	Ordinary	99.99%
Hymans Robertson IP Holding Limited	England and Wales	Non-trading	Ordinary	100%
Hymans Robertson Personal Wealth LLP	England and Wales	Financial guidance and advice services	Ordinary	99.99%

The LLP has guaranteed all outstanding liabilities of the following subsidiary, until they are satisfied in full, in order that they qualify for the exemption from audit under section 479A of the Companies Act 2006 in respect of the year ended 31 March 2023:

Club Vita IP LLP

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**12. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>LLP 2023 £</b>	<b>LLP 2022 £</b>
<b>Amounts falling due after more than one year</b>				
Amounts owed by group undertakings	-	-	<b>1,258,350</b>	1,005,750
	<b>-</b>	<b>-</b>	<b>1,258,350</b>	1,005,750
	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>LLP 2023 £</b>	<b>LLP 2022 £</b>
<b>Amounts falling due within one year</b>				
Trade debtors	<b>18,950,267</b>	15,332,373	<b>15,375,220</b>	13,401,294
Amounts owed by group undertakings	-	-	<b>6,467,222</b>	3,787,985
Other debtors	<b>114,721</b>	73,129	<b>107,005</b>	60,835
Prepayments	<b>4,511,668</b>	5,161,985	<b>4,352,068</b>	4,863,349
Amounts recoverable on contracts	<b>10,977,526</b>	8,856,525	<b>10,977,526</b>	8,856,525
Amounts due from members	<b>3,002,548</b>	3,219,393	<b>3,002,548</b>	3,219,393
	<b>37,556,730</b>	32,643,405	<b>40,281,589</b>	34,189,381

A provision for impairment of £244,661 (2022: £577,493) was recognised against debtors within the group and £230,343 (2022: £577,493) within the LLP.

**13. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>LLP 2023 £</b>	<b>LLP 2022 £</b>
Finance leases	-	34,914	-	34,914
Asset finance	<b>266,667</b>	266,666	<b>266,667</b>	266,666
Trade creditors	<b>920,484</b>	958,295	<b>746,124</b>	809,636
Amounts owed to group undertakings	-	-	<b>604,991</b>	-
Amounts owed to former members	<b>389,752</b>	1,237,628	<b>389,752</b>	1,237,628
Taxation and social security	<b>4,713,883</b>	3,828,182	<b>4,526,495</b>	3,801,246
Leasehold incentives	<b>363,468</b>	609,131	<b>363,468</b>	609,131
Other creditors	<b>1,404,999</b>	977,915	<b>82,642</b>	46,254
Accruals and deferred income	<b>8,242,208</b>	7,267,557	<b>7,152,173</b>	6,286,330
	<b>16,301,461</b>	15,180,288	<b>14,132,312</b>	13,091,805

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>LLP 2023 £</b>	<i>LLP 2022 £</i>
Asset finance	-	266,667	-	266,667
Amounts owed to former members	<b>1,023,943</b>	<i>1,075,040</i>	<b>1,023,943</b>	<i>1,075,040</i>
Leasehold incentives	<b>1,874,550</b>	<i>1,806,772</i>	<b>1,874,550</b>	<i>1,806,772</i>
	<u><b>2,898,493</b></u>	<u><i>3,148,479</i></u>	<u><b>2,898,493</b></u>	<u><i>3,148,479</i></u>

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 lease agreements 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 expired in April 2022.

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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**15. Financial instruments**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>LLP 2023 £</b>	<i>LLP 2022 £</i>
Financial assets that are measured at amortised cost	<b><u>28,483,385</u></b>	<i><u>27,716,544</u></i>	<b><u>21,619,365</u></b>	<i><u>22,335,090</u></i>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b><u>(8,746,401)</u></b>	<i><u>(7,741,328)</u></i>	<b><u>(7,640,615)</u></b>	<i><u>(7,538,053)</u></i>

**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.



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**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**16. Provisions**

**Group**

	Holiday pay provision £	Other provisions £	Total £
At 1 April 2022	2,400,000	1,280,332	3,680,332
Charged to the profit or loss	2,400,000	498,675	2,898,675
Charged to other comprehensive income	(2,400,000)	(142,967)	(2,542,967)
Released in year	-	(126,689)	(126,689)
<b>At 31 March 2023</b>	<b>2,400,000</b>	<b>1,509,351</b>	<b>3,909,351</b>

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 2022	2,400,000	1,280,332	3,680,332
Charged to the profit or loss	2,400,000	498,675	2,898,675
Charged to other comprehensive income	(2,400,000)	(142,967)	(2,542,967)
Released in year	-	(126,689)	(126,689)
<b>At 31 March 2023</b>	<b>2,400,000</b>	<b>1,509,351</b>	<b>3,909,351</b>

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 LLP.

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. Reconciliation of members' interests**

	Members' capital £	Loans and other debts due to members £	Non- controlling interests £	Total £
<b>Group members' interests</b>				
At 1 April 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>
<b>At 31 March 2022</b>	<b>18,139,000</b>	<b>9,093,981</b>	<b>(152,720)</b>	<b>27,080,261</b>
Members' remuneration charged as an expense	-	28,992,556	-	28,992,556
Result for year available for discretionary division among members	-	-	(361,209)	(361,209)
	<u>18,139,000</u>	<u>38,086,537</u>	<u>(513,929)</u>	<u>55,711,608</u>
Introduced by members	2,132,000	-	-	2,132,000
Repaid to members	(560,000)	-	-	(560,000)
Drawings	-	(15,643,293)	-	(15,643,293)
Taxation paid on behalf of members	-	(10,105,505)	-	(10,105,505)
Transfer of former members' balances to creditors	-	(283,453)	-	(283,453)
	<u>19,711,000</u>	<u>12,054,286</u>	<u>(513,929)</u>	<u>31,251,357</u>
<b>At 31 March 2023</b>	<b>19,711,000</b>	<b>12,054,286</b>	<b>(513,929)</b>	<b>31,251,357</b>

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 £15,831,000 (2022: £14,229,000). Associate members' capital is repayable over three years upon retirement and at 31 March 2022 this has a value of £3,880,000 (2022: £3,910,000). 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 £2,810,145 (2022: £2,598,170) which are repayable after one year.

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Reconciliation of members' interest (continued)**

	Members' capital £	Loans and other debts due to members £	Other reserves classified as equity £	Total £
<b>LLP members' interests</b>				
At 1 April 2021	17,377,500	9,449,609	2,408,731	29,235,840
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)
Transfer from capital to current account	-	-	-	-
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>
<b>At 31 March 2022</b>	<b>18,139,000</b>	<b>9,397,926</b>	<b>6,958,554</b>	<b>34,495,480</b>
Members' remuneration charged as an expense	-	28,992,556	-	28,992,556
Result for year available for discretionary division among members	-	-	5,797,560	5,797,560
	<u>18,139,000</u>	<u>38,390,482</u>	<u>12,756,114</u>	<u>69,285,596</u>
Introduced by members	2,132,000	-	-	2,132,000
Repaid to members	(560,000)	-	-	(560,000)
Drawings	-	(15,643,293)	-	(15,643,293)
Taxation paid on behalf of members	-	(10,105,505)	-	(10,105,505)
Transfer of former members' balances to creditors	-	(283,453)	-	(283,453)
	<u>19,711,000</u>	<u>12,358,231</u>	<u>12,756,114</u>	<u>44,825,345</u>
<b>At 31 March 2023</b>	<b>19,711,000</b>	<b>12,358,231</b>	<b>12,756,114</b>	<b>44,825,345</b>

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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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 2023 the total capital of equity members has a value of £15,381,000 (2022: £14,229,000). Associate members' capital is repayable over three years upon retirement and at 31 March 2023 this has a value of £3,880,000 (2022: £3,910,000). 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 £2,810,145 (2022: £2,598,170) which are repayable after one year.

Other reserves classified as equity includes all reserves not allocated to members.

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 2023 is £35,208,603 (2022: £29,326,792).

#### 18. Commitments under operating leases

At 31 March 2023 the group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>LLP 2023 £</b>	<i>LLP 2022 £</i>
Not later than 1 year	<b>2,931,728</b>	<i>3,088,046</i>	<b>2,931,728</b>	<i>3,088,046</i>
Later than 1 year and not later than 5 years	<b>11,394,616</b>	<i>11,532,980</i>	<b>11,394,616</b>	<i>11,532,980</i>
Later than 5 years	<b>10,019,800</b>	<i>12,820,069</i>	<b>10,019,800</b>	<i>12,820,069</i>
	<b><u>24,346,144</u></b>	<i><u>27,441,095</u></i>	<b><u>24,346,144</u></b>	<i><u>27,441,095</u></i>

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

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## HYMANS ROBERTSON LLP AND SUBSIDIARIES

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 19. 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.

Hymans Robertson LLP has provided services to Club Vita LLP, Club Vita (UK) LLP, Club Vita US LLC and CV Canada Limited to the value of £5,928,442 (2022: £3,261,176) and purchased services from these entities to the value of £2,239,343 (2022: £2,488,666). The outstanding amounts owed to Hymans Robertson LLP, excluding the lease and loan balance noted below, is £1,378,965 (2022: £661,833).

Club Vita LLP entered into a finance lease with Hymans Robertson LLP in relation to IT software totalling £2,298,500 (2022: £1,404,000). The outstanding amount owed by Club Vita LLP in respect of the lease is £1,761,250 (2022: £1,329,750).

Club Vita LLP has provided services to Eckler UK Limited to the value of £nil (2022: £392,000) and purchased services from this entity to the value of £nil (2022: £236,630). The outstanding amounts owed by Club Vita LLP, excluding the loan balance noted below, is £nil (2022: £nil).

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 £4,779,639 (2022: £2,767,906) and Eckler UK Limited's loan totals £1,319,694 (2022: £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 (2022: 19) and who received compensation amounting to £9,213,430 (2022: £8,217,926).

#### 20. 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. Hymans Robertson LLP is controlled by its own members and no single member has control.