

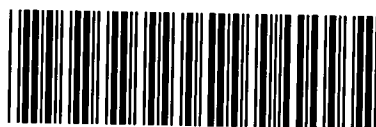
Registered number: OC310282

## **HYMANS ROBERTSON LLP AND SUBSIDIARIES**

### **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

FRIDAY



\*AAAB0AQ9\*

A05

06/08/2021

#131

COMPANIES HOUSE

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### INFORMATION

---

#### **Designated Members**

S M Anisuddin (appointed 1 July 2020)  
D C Bowie  
J A Dickson  
J P H Entwisle (resigned 31 March 2021)  
C H Fortes  
N J Pope  
G F Tait

#### **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

---

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

**CONTENTS**

---

	Page
<b>Members' Report</b>	1 - 7
<b>Independent Auditor's Report</b>	8 - 11
<b>Consolidated Profit and Loss Account and Statement of Retained Earnings</b>	12
<b>Consolidated Balance Sheet</b>	13 - 14
<b>LLP Balance Sheet</b>	15 - 16
<b>Consolidated Statement of Cash Flows</b>	17
<b>Notes to the Financial Statements</b>	18 - 39

---

## **HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

### **MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

---

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 2021.

#### **Principal activities**

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

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

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

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

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

Hymans Limited - Non-trading.

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

Zimm Financial Services Limited - Non-trading.

Hymans Robertson Limited - Non-trading.

Hymans Robertson Investment Services LLP - Discretionary fund management services.

Hymans Robertson Personal Wealth LLP (incorporated on 14 October 2020) - Non-trading in 2020/21.

Bath Actuarial Consulting Limited (acquired on 29 January 2021) - Actuarial and consulting services.

#### **Review of business and future developments**

The members of Hymans Robertson LLP are pleased to report a strong performance for the year to 31 March 2021, our 100th year as a firm.

Throughout those 100 years, we have remained steadfastly independent in our ownership structure and the advice we give to our clients. We remain wholly owned and capitalised by members of the LLP, who all work in the business. Our mission is to create better futures for our clients, their members and our industry as a whole.

The impact of the covid-19 pandemic has rightly demanded our attention this year and will do so for some time to come. We have maintained a strong financial position throughout this period and our forecasts provide measured confidence for the future. Our business continuity plans and robust technology infrastructure allowed us to transition seamlessly to home working. This ensured no interruptions in the support provided for our clients and that we are able to look after our most important asset, our people.

Against the backdrop of the pandemic, we were pleased to sustain our income at just under £96m for the year, very close to the record level of 2019/20 (£96m). We have been successful in winning new clients in our core pensions market, whilst also making significant strides and investments in our newer financial services and retail advice markets.

External recognition is always welcome, and we were delighted to continue our very strong track record in 2020/21. In 2020, we won the DC consultancy of the year award at the UK Pension Awards; actuarial consultant of the year and employee benefits consultant of the year at the Pension and Investment Provider Awards; and pension consultant of the year at the Workplace Savings and Benefits Awards. We also retained

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

our title of longevity/mortality team of the year at the InsuranceERM Awards and won the investment strategy consultant of the year at the Insurance Asset Risk Awards.

In the private sector pensions market, which represents most of our revenue, we work with defined benefit and defined contribution pension clients. Our aim is to reduce uncertainty and seek more certain futures for scheme sponsors, trustees and members. We continue to invest in our propositions and services for our clients; in particular, in ways to enhance those services through new digital tools and systems. We continue to increase the size of the digital teams supporting the pensions businesses to support the increasing pace of change, which has helped us to win many new pension clients in the year.

As part of our long-term commitment to the pensions market, in January 2021, we acquired Bath Actuarial Consulting Ltd (BAC). We saw strong synergies both in our commitment to our clients and in our shared culture and values. Looking forward, we also see exciting opportunities for further growth and have been delighted to welcome the senior team of BAC to the Hymans Robertson fold. Our defined benefit business continues to grow with the provision of Actuarial, Investment, and Third Party Administration (TPA) services to our clients; helping more of our clients de-risk their pension schemes. Our TPA Business Unit enjoyed double-digit growth in income year on year. Our defined contribution consulting business partners with the UK's most prestigious organisations, delivering inspiring DC solutions for members, schemes and employers.

In the public sector pensions market, we remain the market leader in the provision of pensions advice to Local Government pension Funds and this year successfully delivered actuarial valuations to the majority of Scottish LGPS funds.

Club Vita® is the pre-eminent UK longevity database used by pension schemes, insurers and reinsurers, underpinned by the analytical expertise we use to help all our clients. Club Vita® has also established a presence in the US market and has started to build a US longevity database, on the back of significant interest amongst both pension schemes and (re)insurers. The database build is part of a wider project to replace their digital platform which will significantly enhance it for continued growth in the future.

Our insurance and financial services consulting team has a loyal and large client following. It has a very strong reputation of being able to support complex challenges such as risk management, capital optimisation, longevity, investment strategy and product development, evidenced by their continued success in the industry awards.

In the year, we also established Hymans Robertson Investment Services LLP (HRIS) as a subsidiary, to offer a discretionary fund management model portfolio service through professional third-party UK retail advisory firms. HRIS obtained the necessary regulatory permissions and has successfully onboarded its first client.

We are fully committed to building and sustaining a diverse and inclusive firm. Diversity of background, religion, age, gender, sexual orientation and ethnicity in our employees is essential for us in getting the best minds working together to provide the best advice for our clients and to provide the best careers for our employees.

Diversity and inclusion are vital to the long-term sustainability of our partnership, as is a regular flow of talent into the membership of the LLP. During 2020/21, 12 people joined the membership of the LLP and 3 existing members became equity members. This healthy flow will continue in 2021.

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

We pride ourselves on providing a personal and high quality service, something that has remained constant through the last 100 years. We always put clients at the heart of our business and provide them with advice and solutions that deliver better outcomes for them, their employees and their members. Our independence means

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

we can look ahead and invest in developing ideas and solutions that will not only help our clients today, but meet their needs over the longer term. The pandemic has reminded us all why this is so important.

#### Group energy and carbon report

Embedding climate risk into what we do is a core goal for Hymans Robertson. 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. Climate risk was a core focus for the firm during the year, including the debut of the firm's climate vision, pledge and beliefs in January 2021.

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

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

We have completed a gap analysis against the recommended disclosures of the Taskforce on Climate-related Financial Disclosures ("TCFD"). In 2020/21 we put our policies into action, setting baseline measurements and establishing the business processes for monitoring and management. We will build on this in future years.

Our TCFD report for the year ended 31 March 2021 has been published on our website at the following address. This is the first full report for our firm in respect of the TCFD recommendations.

<https://www.hymans.co.uk/insights/research-and-publications/publication/tcf-report-2021/>

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

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

	2021	2020	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	867,274	1,464,783	-40.79%
Total emissions generated through combustion of gas (tCO <sub>2</sub> e)	0.00	0.00	0.00%
Total emissions generated through use of purchased electricity (tCO <sub>2</sub> e)	195.31	317.04	-38.40%
Total emissions generated through use of other fuels (tCO <sub>2</sub> e)	0.00	0.00	0.00%
Total emissions generated through business travel (tCO <sub>2</sub> e)	8.20	63.93	-87.17%
Total gross emissions (tCO <sub>2</sub> e)	203.51	380.96	-46.58%
Intensity ratio - total gross emissions (kgCO <sub>2</sub> per sqft)	2.37	4.43	-46.50%
Intensity ratio - transport emissions (kgCO <sub>2</sub> per mile)	0.27	0.27	0.00%

Carbon emissions excluding green electricity usage:

	2021	2020	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	29,529	1,464,783	-97.98%
Total emissions generated through combustion of gas (tCO <sub>2</sub> e)	0.00	0.00	0.00%
Total emissions generated through use of purchased electricity (tCO <sub>2</sub> e)	0.00	317.04	-100.00%
Total emissions generated through use of other fuels (tCO <sub>2</sub> e)	0.00	0.00	0.00%
Total emissions generated through business travel (tCO <sub>2</sub> e)	8.20	63.93	-87.17%
Total gross emissions (tCO <sub>2</sub> e)	8.20	380.96	-97.85%
Intensity ratio - total gross emissions (kgCO <sub>2</sub> per sqft)	0.10	0.43	-97.85%
Intensity ratio - transport emissions (kgCO <sub>2</sub> per mile)	0.27	0.27	0.00%

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### **Methodology used in the calculation of disclosures**

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

#### **Energy efficiency actions**

We are committed to responsible energy management and will practise energy efficiency throughout our organisation, wherever it's cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

Our aim is to reduce our carbon footprint to as low a level as is reasonably possible and then use ethical carbon off-setting to achieve a carbon negative position. This will be accompanied by a root and branch review of our entire business operations in order to produce a roadmap detailing how we will make meaningful progress in reducing our carbon emissions through to 2025 and becoming best in class.

The following factors and measures have had a material impact on increasing the LLP's energy efficiency in the financial year:

- Moved to remote home working due to covid. We will review this when the situation permits but will not return to pre-covid office numbers.
- Implemented, promoted, and encouraged use of video conferencing.
- Travel greatly reduced due to covid. We are committed to cutting travel post-covid and have been promoting awareness. We have had discussions on how to measure staff involvement and internal engagement.
- Working with third party company to measure our carbon footprint, historic footprint, identify emission reduction opportunities and move to carbon negativity.
- Introduced Green Champions to promote energy awareness and help liaise with staff.
- Initiated an energy saving awareness program for employees to identify and act upon opportunities to reduce electrical consumption.

The following energy efficiency measures are under consideration for implementation during 2021:

- Review heating and air conditioner systems across all sites to ensure optimal usage during daytime, evenings, weekends, and holidays.
- Continue process of installing smart meters if none are present.
- Review lighting systems at all sites, checking sensors, timers, and lightbulb efficiencies.
- Ensure capital investment is available for energy projects as required.

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### Designated members

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

S M Anisuddin (appointed 1 July 2020)  
D C Bowie  
J A Dickson  
J P H Entwisle (resigned 31 March 2021)  
C H Fortes  
N J Pope  
G F Tait

#### Donations

During the year, the LLP made charitable donations of £273,438 (2020: £308,672).

#### 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 2021/22 and 2022/23 which indicated the firm would continue to be profitable and remain in a strong financial position.

Our cashflow model has been stress tested by factoring in reductions in the level of our income, which might also simulate a slowdown in our clients' ability to pay amounts due. For the purpose of the stress test, we have not factored in any reductions to our cost base, which might be used to mitigate a fall in our income. The results indicated the firm would have adequate resources to accommodate a material reduction in our income stream relative to our original plan to continue for the foreseeable future through our careful management of cash and use of existing, available borrowing facilities. We would also be able to reduce our expenses further or seek additional finance if the circumstances demanded. The flexibility afforded to the firm due to its structure as an LLP, through such measures as deferring profit distributions, allows cash to be retained within the firm to ensure its sustainability into the future.

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 involvement

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

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



---

## **HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

### **MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

---

#### **Equal opportunities**

The firm is committed to providing opportunities for all and we strongly believe in the importance of equality and inclusion for all our employees. We have a culture of inclusion and continuously review how we can best improve diversity. Our policies seek to go beyond our obligations as a responsible employer and be an exemplar firm. We ensure fair treatment for everyone in relation to:

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

To this end, we are pleased to have been awarded the Employers' Network for Equality and Inclusion TIDE (Talent Inclusion and Diversity Evaluation) silver award, plus being recognised as one of Scotland's Top 10 Flexible Employers.

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

#### **Gender Pay Gap**

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 is 17.7% and the mean figure is 24.2%. Our analysis shows that our challenge is the gender imbalance in some parts of our business, particularly in senior and leadership roles. We have seen good progress with the representation of women at a senior level in recent years, with the number of women partners now exceeding 30%. We are committed to doing more, with a wide range of initiatives to ensure we continue to improve our gender balance at all levels.

#### **Members' capital and interests**

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

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

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

#### 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the group and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

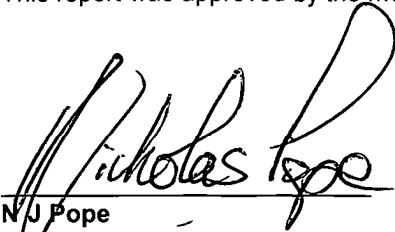
The members are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

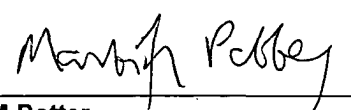
#### Disclosure of information to auditor

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 auditors are aware of that information.

This report was approved by the members on 28 June 2021 and signed on their behalf by:

  
N J Pope  
Designated member

  
M Potter  
Member

---

## **HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

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

---

#### **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 2021, which comprise the group and limited liability partnership balance sheets, the group profit and loss account and statement of retained earnings, the group 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 2021 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 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 Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

---

## **HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

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

---

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

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

#### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

#### **Responsibilities of members for the financial statements**

As explained more fully in the Members' Responsibilities Statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

---

## **HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

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

---

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and limited liability partnership and industry in which it operates through our general commercial and sector experience and determined that the most significant 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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships."
- We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We assessed the susceptibility of the group and limited liability partnership's financial statements to material misstatement, including how fraud might occur, by making enquires of management and those charged with governance. Audit procedures performed by the engagement team included:
  - Identifying and evaluating the design effectiveness of controls that management has in place to prevent and detect fraud;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journals, with a focus on material journals and those considered by the engagement team to carry a higher risk of fraud.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the members' report with applicable financial reporting requirements.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations.
- 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;

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

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

---

- understanding of the requirements of the legal and regulatory requirements specific to the group and limited liability partnership.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the group and limited liability partnership's operations, including the nature of its revenue sources, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatements;
  - the group and limited liability partnership's control environment, including the policies and procedures implemented to comply with the requirements of Financial Reporting Standard 102 in conformity with the requirements of the Companies Act 2006, the adequacy of procedures for authorisation of transactions, and procedures to ensure that possible breaches of laws and regulations are appropriately investigated and reported.

#### Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Howie**

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

**28 June 2021**

---

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

**CONSOLIDATED PROFIT AND LOSS ACCOUNT AND STATEMENT OF RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

	Note	2021 £	2020 £
<b>Turnover</b>	3	95,634,015	96,033,362
Administrative expenses		(70,984,511)	(68,830,690)
<b>Operating profit</b>	4	24,649,504	27,202,672
Interest receivable and similar income		5,573	14,201
Interest payable and similar expenses	8	(114,666)	(82,950)
<b>Profit before tax</b>		24,540,411	27,133,923
Tax on profit		(16,800)	-
<b>Profit for the year before members' remuneration and profit shares</b>		24,523,611	27,133,923
Profit for the year before members' remuneration and profit shares		24,523,611	27,133,923
Members' remuneration charged as an expense		(24,523,611)	(27,133,923)
<b>Results for the year available for discretionary division among members</b>		-	-

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated profit and loss account and statement of retained earnings.

The notes on pages 18 to 39 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2021**

		2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	9	4,481,263	2,857,664
Tangible assets	10	2,047,004	2,274,777
		<u>6,528,267</u>	<u>5,132,441</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	28,841,210	32,078,809
Cash at bank and in hand		19,706,318	12,310,068
		<u>48,547,528</u>	<u>44,388,877</u>
Creditors: amounts falling due within one year	13	(19,166,115)	(13,973,294)
<b>Net current assets</b>		<u>29,381,413</u>	<u>30,415,583</u>
<b>Total assets less current liabilities</b>		<u>35,909,680</u>	<u>35,548,024</u>
Creditors: amounts falling due after more than one year	14	(3,324,402)	(1,604,816)
<b>Provisions for liabilities</b>			
Other provisions	17	(3,127,534)	(2,619,859)
<b>Net assets attributable to members</b>		<u><u>29,457,744</u></u>	<u><u>31,323,349</u></u>




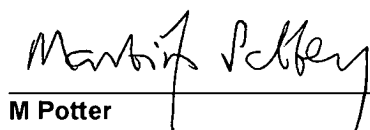
**HYMANS ROBERTSON LLP AND SUBSIDIARIES**  
**REGISTERED NUMBER: OC310282**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

		2021 £	2020 £
<b>Capital and reserves</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability	18	17,377,500	15,809,000
Other amounts		12,080,244	15,514,349
		<u>29,457,744</u>	<u>31,323,349</u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	12	(2,934,580)	(2,398,846)
Loans and other debts due to members		29,457,744	31,323,349
		<u>26,523,164</u>	<u>28,924,503</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 June 2021.

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

  
**M Potter**  
**Member**

The notes on pages 18 to 39 form part of these financial statements.

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

**LLP BALANCE SHEET**  
**AS AT 31 MARCH 2021**

		2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	9	3,600,903	2,885,367
Tangible assets	10	2,047,004	2,274,777
Investments	11	5,053,319	768,004
		<u>10,701,226</u>	<u>5,928,148</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	28,295,922	31,681,467
Cash at bank and in hand		17,351,594	11,864,170
		<u>45,647,516</u>	<u>43,545,637</u>
Creditors: amounts falling due within one year	13	(17,726,386)	(13,110,927)
<b>Net current assets</b>		<u>27,921,130</u>	<u>30,434,710</u>
<b>Total assets less current liabilities</b>		<u>38,622,356</u>	<u>36,362,858</u>
Creditors: amounts falling due after more than one year	14	(3,324,402)	(1,604,816)
<b>Provisions for liabilities</b>			
Other provisions	17	(3,127,534)	(2,619,859)
<b>Net assets attributable to members</b>		<u><u>32,170,420</u></u>	<u><u>32,138,183</u></u>

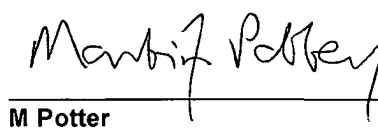
**HYMANS ROBERTSON LLP AND SUBSIDIARIES**  
**REGISTERED NUMBER: OC310282**

**LLP BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

		2021 £	2020 £
<b>Capital and reserves</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability	18	17,377,500	15,809,000
Other amounts		12,384,189	15,818,294
		<u>29,761,689</u>	<u>31,627,294</u>
<b>Members' other interests</b>			
Other reserves		2,408,731	510,889
		<u>32,170,420</u>	<u>32,138,183</u>
<b>Total members' interests</b>			
Amounts due from members	12	(2,934,580)	(2,398,846)
Loans and other debts due to members		29,761,689	31,627,294
Other reserves		2,408,731	510,889
		<u>29,235,840</u>	<u>29,739,337</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 June 2021.

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

  
**M Potter**  
**Member**

The notes on pages 18 to 39 form part of these financial statements

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	24,649,504	27,202,672
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,134,994	1,313,406
Depreciation of tangible assets	1,109,496	1,581,422
Loss on disposal of intangible assets	187,501	-
Loss on disposal of tangible assets	6,459	34,420
Decrease/(increase) in debtors	3,773,333	(1,897,833)
Increase in creditors	3,300,061	1,871,981
Increase in provisions	507,675	30,376
<b>Net cash generated from operating activities before transactions with members</b>	<b>34,669,023</b>	<b>30,136,444</b>
Members' remuneration charged as an expense	(25,388,605)	(21,797,419)
<b>Net cash generated from operating activities</b>	<b>9,280,418</b>	<b>8,339,025</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(2,765,052)	(1,681,025)
Purchase of tangible fixed assets	(1,069,224)	(466,995)
Interest received	5,573	14,201
<b>Net cash used in investing activities</b>	<b>(3,828,703)</b>	<b>(2,133,819)</b>
<b>Cash flows from financing activities</b>		
Proceeds from finance lease	800,000	-
Repayment of asset finance and finance leases	(469,299)	(525,567)
Interest paid	(114,666)	(82,950)
Capital introduced by members	3,432,500	1,360,000
Capital repaid to members	(1,704,000)	(450,000)
<b>Net cash from financing activities</b>	<b>1,944,535</b>	<b>301,483</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,396,250</b>	<b>6,506,689</b>
Cash and cash equivalents at beginning of year	12,310,068	5,803,379
<b>Cash and cash equivalents at the end of year</b>	<b>19,706,318</b>	<b>12,310,068</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	19,706,318	12,310,068
	<b>19,706,318</b>	<b>12,310,068</b>

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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

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 2021/22 and 2022/23 which indicated the firm would continue to be profitable and remain in a strong financial position.

Our cashflow model has been stress tested by factoring in reductions in the level of our income, which might also simulate a slowdown in our clients' ability to pay amounts due. For the purpose of the stress test, we have not factored in any reductions to our cost base, which might be used to mitigate a fall in our income. The results indicated the firm would have adequate resources to accommodate a material reduction in our income stream relative to our original plan to continue for the foreseeable future through our careful management of cash and use of existing, available borrowing facilities. We would also be able to reduce our expenses further or seek additional finance if the circumstances demanded. The flexibility afforded to the firm due to its structure as an LLP, through such measures as deferring profit distributions, allows cash to be retained within the firm to ensure its sustainability into the future.

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

The following principal accounting policies have been applied:

##### 1.2 Basis of consolidation

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

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

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

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. Accounting policies (continued)

##### 1.3 Business combinations and goodwill

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

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

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

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

##### 1.4 Turnover

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

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

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

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

##### 1.5 Amounts recoverable on contracts

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

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. Accounting policies (continued)

##### 1.6 Intangible fixed assets other than goodwill

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

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

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

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

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

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

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

##### 1.7 Operating leases: Lessee

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

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

##### 1.8 Members' remuneration

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

##### 1.9 Members' interests (after profit for the year)

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

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. Accounting policies (continued)

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

##### 1.10 Taxation

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

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

##### 1.11 Provisions for liabilities

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

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

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

##### 1.12 Tangible fixed assets

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

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



---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1. Accounting policies (continued)

##### 1.12 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

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

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

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

##### 1.13 Investments

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

Investments in joint ventures are stated at the entity's share of net assets. The entity's share of the profits or losses of the joint venture are included in the profit and loss account using the equity accounting basis.

##### 1.14 Short term debtors

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

##### 1.15 Creditors

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

##### 1.16 Employee benefits

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

---

## **HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

---

#### **1. Accounting policies (continued)**

##### **1.17 Finance leases: Lessee**

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

##### **1.18 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.

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 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 deferred, where it is directly attributable to the asset.

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

##### Accounting estimates

###### *Revenue on service contracts*

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

###### *Trade debtors*

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

###### *Provisions for compensation payments*

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

---

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**3. Analysis of turnover**

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

	2021 £	2020 £
Rendering of consultancy services	93,703,530	94,325,027
Subscription revenue	729,165	747,499
Insurance administration fees	1,101,198	960,836
	<u>95,533,893</u>	<u>96,033,362</u>

**4. Operating profit**

The operating profit is stated after charging:

	2021 £	2020 £
Operating lease rentals	2,959,307	2,688,885
Depreciation of tangible fixed assets	1,109,496	1,581,422
Amortisation of intangible assets	1,134,994	1,313,406
Exchange differences	189,805	(13,386)
Loss on disposal of tangible and intangible assets	6,459	34,420
	<u>6,459</u>	<u>34,420</u>

**5. Auditor's remuneration**

	2021 £	2020 £
Audit services	64,000	59,000
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
Investment tracking reports	4,000	8,240
All other services	63,601	47,165
	<u>131,601</u>	<u>114,405</u>

---

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**6. Employees**

Staff costs were as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>LLP 2021 £</b>	<i>LLP 2020 £</i>
Wages and salaries	40,488,258	37,533,655	38,983,892	37,225,563
Social security costs	5,277,990	4,813,691	5,209,185	4,789,384
Cost of defined contribution scheme	6,363,246	5,697,256	6,232,849	5,664,015
	<u>52,129,494</u>	<u>48,044,602</u>	<u>50,425,926</u>	<u>47,678,962</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>2021 No.</b>	<i>2020 No.</i>
Fee earners	588	530
Non fee earners	283	276
	<u>871</u>	<u>806</u>

The average male and female split was 49% male and 51% female.

**7. Information in relation to members**

	<b>2021 Number</b>	<i>2020 Number</i>
The average number of members during the year was	<u>78</u>	<u>74</u>
	£	£
The amount of profit attributable to the member with the largest entitlement was	<u>884,687</u>	<u>922,097</u>

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Interest payable and similar expenses**

	2021 £	2020 £
Interest payable to former members	97,559	51,819
Interest payable on finance lease	16,889	27,742
Interest payable on asset finance	218	3,389
	<u>114,666</u>	<u>82,950</u>

**9. Intangible assets**

**Group**

	IT software £	Development expenditure £	Goodwill £	Total £
<b>Cost</b>				
At 1 April 2020	3,058,110	7,100,765	-	10,158,875
Additions	40,365	1,814,327	910,360	2,765,052
Disposals	(525,029)	-	-	(525,029)
At 31 March 2021	<u>2,573,446</u>	<u>8,915,092</u>	<u>910,360</u>	<u>12,398,898</u>
<b>Amortisation</b>				
At 1 April 2020	2,364,519	4,936,692	-	7,301,211
Charge for the year	285,764	819,230	30,000	1,134,994
Disposals	(518,570)	-	-	(518,570)
At 31 March 2021	<u>2,131,713</u>	<u>5,755,922</u>	<u>30,000</u>	<u>7,917,635</u>
<b>Net book value</b>				
At 31 March 2021	<u>441,733</u>	<u>3,159,170</u>	<u>880,360</u>	<u>4,481,263</u>
At 31 March 2020	<u>693,591</u>	<u>2,164,073</u>	<u>-</u>	<u>2,857,664</u>

The prior year development expenditure was lower than the corresponding figure in the LLP as a consequence of the margin on intra group charges which is eliminated in the consolidated group figures. This asset has now been fully amortised.

---

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**9. Intangible assets (continued)**

**LLP**

	IT software £	Development expenditure £	Total £
<b>Cost</b>			
At 1 April 2020	3,058,110	7,337,289	10,395,399
Additions	40,365	1,814,327	1,854,692
Disposals	(525,029)	-	(525,029)
At 31 March 2021	<u>2,573,446</u>	<u>9,151,616</u>	<u>11,725,062</u>
<b>Amortisation</b>			
At 1 April 2020	2,364,519	5,145,513	7,510,032
Charge for the year	285,764	846,933	1,132,697
Disposals	(518,570)	-	(518,570)
At 31 March 2021	<u>2,131,713</u>	<u>5,992,446</u>	<u>8,124,159</u>
<b>Net book value</b>			
At 31 March 2021	<u>441,733</u>	<u>3,159,170</u>	<u>3,600,903</u>
At 31 March 2020	<u>693,591</u>	<u>2,191,776</u>	<u>2,885,367</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

10. Tangible fixed assets

Group

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
<b>Cost</b>				
At 1 April 2020	6,651,027	4,422,993	1,265,165	12,339,185
Additions	542,987	378,392	147,845	1,069,224
Disposals	(750,000)	-	-	(750,000)
At 31 March 2021	6,444,014	4,801,385	1,413,010	12,658,409
<b>Depreciation</b>				
At 1 April 2020	5,949,371	3,216,584	898,453	10,064,408
Charge for the year	238,398	785,836	85,262	1,109,496
Disposals	(562,499)	-	-	(562,499)
At 31 March 2021	5,625,270	4,002,420	983,715	10,611,405
<b>Net book value</b>				
At 31 March 2021	818,744	798,965	429,295	2,047,004
At 31 March 2020	701,656	1,206,409	366,712	2,274,777

Included within IT equipment are assets held under finance leases with a net book value of £439,627 (2020: £845,436).



**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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

**LLP**

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
<b>Cost</b>				
At 1 April 2020	6,651,027	4,422,993	1,265,165	12,339,185
Additions	542,987	378,392	147,845	1,069,224
Disposals	(750,000)	-	-	(750,000)
At 31 March 2021	6,444,014	4,801,385	1,413,010	12,658,409
<b>Depreciation</b>				
At 1 April 2020	5,949,371	3,216,584	898,453	10,064,408
Charge for the year	238,398	785,836	85,262	1,109,496
Disposals	(562,499)	-	-	(562,499)
At 31 March 2021	5,625,270	4,002,420	983,715	10,611,405
<b>Net book value</b>				
At 31 March 2021	818,744	798,965	429,295	2,047,004
At 31 March 2020	701,656	1,206,409	366,712	2,274,777

Included within IT equipment are assets held under finance leases with a net book value of £439,627 (2020: £845,436).

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

#### 11. Fixed asset investments

##### LLP

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2020	768,004
Additions	4,285,315
At 31 March 2021	<u>5,053,319</u>

The company disposed of its 50% interest in like minds (UK) Limited, a creative communications company incorporated in England and Wales on 30 September 2019.

On 1 April 2020, Hymans Robertson LLP established and invested capital in a new subsidiary undertaking, Hymans Robertson Investment Services LLP.

On 14 October 2020, Hymans Robertson LLP established and invested capital in a new subsidiary undertaking, Hymans Robertson Personal Wealth LLP.

On 29 January 2021, Hymans Robertson LLP acquired an interest in a new subsidiary undertaking, Bath Actuarial Consulting Limited.

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

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

##### Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Principal activity	Class of shares	Holding
Club Vita (UK) LLP	England and Wales	Research into the longevity of members of occupational pension schemes within the UK	Ordinary	99.999%
Club Vita LLP	England and Wales	Provision of international longevity data analytics services	Ordinary	99.999%
Club Vita US LLC	United States of America	Research into the longevity of members of occupational pension schemes within the USA	Ordinary	99.9%
Hymans Limited	England and Wales	Non-trading	Ordinary	100%
Hymans Robertson DIS Limited	England and Wales	Corporate trustee of the group death in service scheme	Ordinary	100%
Zimm Financial Services Limited	England and Wales	Non-trading	Ordinary	100%
Hymans Robertson Limited	England and Wales	Non-trading	Ordinary	100%
Hymans Robertson Investment Services LLP	England and Wales	Discretionary fund management services	Ordinary	99.999%
Hymans Robertson Personal Wealth LLP	England and Wales	Non-trading	Ordinary	99.999%
Bath Actuarial Consulting Limited	England and Wales	Actuarial and consulting services	Ordinary	100%

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. Debtors**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>LLP 2021 £</b>	<b>LLP 2020 £</b>
Trade debtors	12,764,717	16,823,952	11,955,945	16,361,572
Amounts owed by group undertakings	-	-	472,945	134,169
Other debtors	299,212	389,226	282,342	375,749
Prepayments and accrued income	3,555,053	3,249,357	3,362,462	3,193,703
Amounts recoverable on long term contracts	9,287,648	9,217,428	9,287,648	9,217,428
Amounts due from members	2,934,580	2,398,846	2,934,580	2,398,846
	<b>28,841,210</b>	<b>32,078,809</b>	<b>28,295,922</b>	<b>31,681,467</b>

A provision for impairment of £519,773 (2020: £707,688) was recognised against debtors within the group and £519,773 (2020: £697,688) within the LLP.

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>LLP 2021 £</b>	<b>LLP 2020 £</b>
Finance leases	413,288	402,969	413,288	402,969
Asset finance	249,717	66,330	249,717	66,330
Trade creditors	658,112	411,318	614,838	411,318
Amounts owed to former members	1,231,268	864,203	1,231,268	864,203
Taxation and social security	8,058,310	4,351,969	8,006,607	4,308,169
Leasehold incentives	172,487	304,030	172,487	304,030
Other creditors	444,801	222,985	21,937	37,877
Accruals and deferred income	7,938,132	7,349,490	7,016,244	6,716,031
	<b>19,166,115</b>	<b>13,973,294</b>	<b>17,726,386</b>	<b>13,110,927</b>

---

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>LLP 2021 £</b>	<i>LLP 2020 £</i>
Asset finance	550,283	-	550,283	-
Finance leases	34,914	448,202	34,914	448,202
Amounts owed to former members	1,651,821	465,534	1,651,821	465,534
Leasehold incentives	1,087,384	691,080	1,087,384	691,080
	<u>3,324,402</u>	<u>1,604,816</u>	<u>3,324,402</u>	<u>1,604,816</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 a lease agreement for IT servers. This lease is shown as a finance lease with the above values representing the present value of the future remaining lease payments. The lease expires in April 2022.

**15. Commitments under finance leases**

At 31 March 2021, the group and the LLP had future minimum lease payments under finance leases as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>LLP 2021 £</b>	<i>LLP 2020 £</i>
Not later than 1 year	413,288	402,969	413,288	402,969
Later than 1 year and not later than 5 years	34,914	448,202	34,914	448,202
	<u>448,202</u>	<u>851,171</u>	<u>448,202</u>	<u>851,171</u>

---

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**16. Financial instruments**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>LLP 2021 £</b>	<i>LLP 2020 £</i>
Financial assets that are measured at amortised cost	<b><u>32,674,428</u></b>	<u>29,338,562</u>	<b><u>29,510,930</u></b>	<u>28,430,284</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<b><u>(13,293,566)</u></b>	<u>(7,234,628)</u>	<b><u>(12,773,625)</u></b>	<u>(7,005,720)</u>

**Financial Risk Management**

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

- Liquidity risk
- Credit risk

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

**Liquidity risk**

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

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

**Credit risk**

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

---

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

---

**17. Provisions**

**Group**

	Holiday pay provision £	Other provisions £	Total £
At 1 April 2020	1,400,000	1,219,859	2,619,859
Provided during the year	2,300,000	669,872	2,969,872
Utilised during the year	(1,400,000)	(43,044)	(1,443,044)
Released in year	-	(1,019,153)	(1,019,153)
<b>At 31 March 2021</b>	<b>2,300,000</b>	<b>827,534</b>	<b>3,127,534</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 2020	1,400,000	1,219,859	2,619,859
Provided during the year	2,300,000	669,872	2,969,872
Utilised during the year	(1,400,000)	(43,044)	(1,443,044)
Released in year	-	(1,019,153)	(1,019,153)
<b>At 31 March 2021</b>	<b>2,300,000</b>	<b>827,534</b>	<b>3,127,534</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.

**HYMANS ROBERTSON LLP AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**18. Reconciliation of members' interests**

	Members' capital £	Loans and other debts due to members £	Total £
<b>Group members' interests</b>			
At 1 April 2019	15,343,000	7,462,009	22,805,009
Members' remuneration charged as an expense	-	27,133,923	27,133,923
	<u>15,343,000</u>	<u>34,595,932</u>	<u>49,938,932</u>
Introduced by members	1,360,000	-	1,360,000
Repaid to members	(450,000)	-	(450,000)
Transfer from capital to current account	(444,000)	444,000	-
Drawings	-	(12,255,075)	(12,255,075)
Taxation paid on behalf of members	-	(9,542,344)	(9,542,344)
Transfer of former members' balances to creditors	-	(127,010)	(127,010)
	<u>15,809,000</u>	<u>13,115,503</u>	<u>28,924,503</u>
At 31 March 2020	15,809,000	13,115,503	28,924,503
Members' remuneration charged as an expense	-	24,523,612	24,523,612
	<u>15,809,000</u>	<u>37,639,115</u>	<u>53,448,115</u>
Introduced by members	3,432,500	-	3,432,500
Repaid to members	(1,704,000)	-	(1,704,000)
Transfer from capital to current account	(160,000)	160,000	-
Drawings	-	(13,277,118)	(13,277,118)
Taxation paid on behalf of members	-	(12,111,487)	(12,111,487)
Transfer of former members' balances to creditors	-	(3,264,846)	(3,264,846)
	<u>17,377,500</u>	<u>9,145,664</u>	<u>26,523,164</u>
<b>At 31 March 2021</b>	<u>17,377,500</u>	<u>9,145,664</u>	<u>26,523,164</u>

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 2020 the total capital of equity members has a value of £13,702,500 (2020: £12,604,000). Associate members' capital is repayable over three years upon retirement and at 31 March 2021 this has a value of £3,675,000 (2020: £3,205,000). 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 £2,914,009 (2020: £3,285,615) which are repayable after one year.



HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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 2019	15,343,000	7,765,954	(12,716)	23,096,238
Members' remuneration charged as an expense	-	27,133,923	-	27,133,923
Result for year available for discretionary division among members	-	-	523,605	523,605
	<u>15,343,000</u>	<u>34,899,877</u>	<u>510,889</u>	<u>50,753,766</u>
Introduced by members	1,360,000	-	-	1,360,000
Repaid to members	(450,000)	-	-	(450,000)
Transfer from capital to current account	(444,000)	444,000	-	-
Drawings	-	(12,255,075)	-	(12,255,075)
Taxation paid on behalf of members	-	(9,542,344)	-	(9,542,344)
Transfer of former members' balances to creditors	-	(127,010)	-	(127,010)
	<u>15,809,000</u>	<u>13,419,448</u>	<u>510,889</u>	<u>29,739,337</u>
<b>At 31 March 2020</b>	15,809,000	13,419,448	510,889	29,739,337
Members' remuneration charged as an expense	-	24,523,612	-	24,523,612
Result for year available for discretionary division among members	-	-	1,897,842	1,897,842
	<u>15,809,000</u>	<u>37,943,060</u>	<u>2,408,731</u>	<u>56,160,791</u>
Introduced by members	3,432,500	-	-	3,432,500
Repaid to members	(1,704,000)	-	-	(1,704,000)
Transfer from capital to current account	(160,000)	160,000	-	-
Drawings	-	(13,277,118)	-	(13,277,118)
Taxation paid on behalf of members	-	(12,111,487)	-	(12,111,487)
Transfer of former members' balances to creditors	-	(3,264,846)	-	(3,264,846)
	<u>17,377,500</u>	<u>9,449,609</u>	<u>2,408,731</u>	<u>29,235,840</u>
<b>At 31 March 2021</b>	17,377,500	9,449,609	2,408,731	29,235,840

---

## HYMANS ROBERTSON LLP AND SUBSIDIARIES

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

---

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 2020 the total capital of equity members has a value of £13,702,500 (2020: £12,604,000). Associate members' capital is repayable over three years upon retirement and at 31 March 2021 this has a value of £3,675,000 (2020: £3,205,000). 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 £2,914,009 (2020: £3,285,615) which are repayable after one year.

Hymans Robertson LLP has taken advantage of Section 408 of the Companies Act 2006 and not included its profit and loss account in the financial statements. Its profit for the year ending 31 March 2021 is £25,860,788 (2020: £27,657,527).

#### 19. Commitments under operating leases

At 31 March 2021 the group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>LLP 2021 £</b>	<b>LLP 2020 £</b>
Not later than 1 year	1,754,130	2,184,512	1,754,130	2,184,512
Later than 1 year and not later than 5 years	11,669,902	5,585,633	11,669,902	5,585,633
Later than 5 years	15,620,338	10,020,900	15,620,338	10,020,900
	<b>29,044,370</b>	<b>17,791,045</b>	<b>29,044,370</b>	<b>17,791,045</b>

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

#### 20. Related party transactions

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

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 18 people (2020: 15) and who received compensation amounting to £8,324,087 (2020: £9,045,373)

#### 21. Controlling party

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