

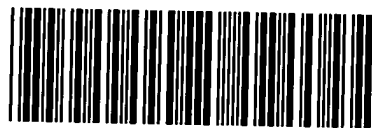
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Registered number: OC310282

HYMANS ROBERTSON LLP AND SUBSIDIARIES

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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HYMANS ROBERTSON LLP AND SUBSIDIARIES

INFORMATION

Designated Members

S M Anisuddin
D C Bowie
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

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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 retail clients.

Review of business and future developments

The members of Hymans Robertson LLP are pleased to report our results for the year ended 31 March 2024.

Our firm is wholly owned by the members of the LLP, all of whom work in the business. This also allows us to remain robustly independent in everything we do and in the advice we give to our clients. This allows us to take strategic decisions that are right for the longer-term benefit of our clients and the firm.

During the year, we were delighted to have been confirmed as B Corp certified, one of the first businesses in our sector to achieve this status. The process of becoming B Corp certified involved a rigorous assessment of the firm's impact on the environment, the wider community, our people, clients, suppliers and stakeholders. Our purpose is all about building better futures and the value we create for our clients, pensions scheme members and for society as a whole. It's how we make a positive impact within and beyond our firm. We believe that all businesses have a responsibility to use their influence to make a positive impact in the world around them. So naturally, we were thrilled with this positive affirmation of our credentials.

In the last financial year, our income grew by almost 11% to £135m (2022/23: £122m), fuelled by continued growth in our Pensions business units and strong progress in our newer financial services and retail advice markets.

Our Pensions business units remain central to the firm's ongoing growth and success. In the private sector, our

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

work with defined benefit and defined contribution pension clients helps our clients to reduce uncertainty in seeking better outcomes for scheme sponsors, trustees and members. Over the last 5 years we have led over 50 transactions transferring risk from DB pension schemes and in 2023 we were awarded Risk Reduction Advisor of the year.

During the year, we reviewed and updated our Responsible Investment Mission Statement which consolidated our ambitions around three key pillars of Achieving net zero, Being better stewards, and Creating positive impact. This "ABC" of responsible investment will continue to guide our research and advice to clients, but also defines the outcomes that we want to achieve and be judged against.

We remain strongly committed to supporting public sector pensions. In another successful year, we led the market by providing actuarial, investment, administration and governance services to a majority of Local Government pension funds. In 2023/24, we were delighted to provide a range of innovative solutions to the market, retain the contracts of several long-standing clients and win four new client contracts.

Our programme of sustained, strategic investment in our Pensions market propositions has continued. This is for the benefit of our clients, embedding new ways of working, broadening our digital skills and enhancing our service delivery for clients.

Our newer markets continue to make encouraging progress. Our established Club Vita® business grew strongly in the year. It provides longevity analytics and associated support to pension schemes, insurers and reinsurers based in the US, UK and Canada and is underpinned by our analytical expertise and modelling.

Our insurance and financial services consulting team helps clients with challenges such as risk management, capital optimisation, longevity, investment strategy and product development. The team continue to grow their reputation in the market and the volume of work they do for clients.

We established Hymans Robertson Investment Services LLP (HRIS) to offer discretionary fund management model portfolio services to professional third-party UK retail advisory firms. Since HRIS was launched 3 ½ years ago, we have grown our revenues to £1.9m (2022/23: £0.9m) with assets under management over £1.5bn (2022/23: £0.7bn).

Our Hymans Robertson Personal Wealth LLP (HRPW) business unit delivers financial wellbeing services in the workplace and high-quality financial planning services to individuals and their families. We have built a diverse highly qualified team. Since establishment three years ago we've been working with over 30 corporates to improve the financial wellbeing of their employees. We have seen steady growth of assets under advice for individuals over the year and we have ambitious plans to grow to meet the strong demand and need for financial planning support.

We are committed to ongoing strategic investment in our digital capabilities and services, underpinning everything we do for our clients. Our specialist digital teams are fully embedded in the business. They now number well over 200 people. We were very pleased to win Best DevOps Transformation at the DevOps Excellence Awards and we have also been recognised for the diversity of our digital teams, winning the Diversity & Inclusion Award at the UK Fintech Awards.

Looking forward, we remain committed to our programme of strategic investment to sustain and grow our presence in the Pensions market, whilst boosting further our exciting growth in the Financial Services and Personal Wealth markets.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

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 £335,233 (2023: £291,975).

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 2024/25 and 2025/26 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

Hymans Robertson is committed to providing fulfilling careers and creating an environment where everyone can be themselves and thrive. We invest in the development of our people through the provision of study support for professional qualifications and through wider learning and development, coaching and mentoring. We actively promote opportunities for internal moves, secondments and promotions to widen our skills base, provide career growth and progression and to ensure we have effective succession planning in place.

Employee engagement is key to providing fulfilling careers, excellent client service and business success. Our employee engagement surveys provide insight into what is working well and how we could make things even better. Our goal is to attract and retain the best talent and to achieve this we provide an award winning benefits package, progressive family-friendly policies, hybrid and flexible working, and a comprehensive programme of wellbeing support.

Diversity, Equity and Inclusion (DEI)

Diversity, equity and inclusion has long been a key priority for Hymans Robertson and is recognised as a 'strategic imperative' – an integral part of our business operations and long-term objectives, overseen by our Management and Oversight Boards. We're committed to addressing our diversity challenges, ensuring equity for everyone who works for and with our firm, and to ensuring that the make-up of our business reflects that of our communities. Highlights of our progress across key DEI initiatives over the past year include:

- Recognition of our continued progress from the Employers Network for Equality & Inclusion (ENEI), which saw us retain our Gold TIDE (Talent, Inclusion & Diversity Evaluation) award. We were one of only 15 out of 171 organisations to achieve this standard.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- We were pleased to receive a silver recognition award in Stonewall's Workplace Equality Index this year, recognising our determination to ensure a wholly inclusive working environment for all our people.
- A new, annual workshop for our Heads of Business Units to build on the DEI focus in each of their business plans alongside a commitment from each of our Partners to a DEI priority as part of their annual objective setting.
- We entered the Social Mobility Top 75 Employer Index in 32nd place, in only our second year entering a submission.
- We've grown the membership of each of our DEI Network Groups over the past 12 months. We now have a total of eight, covering disability, LGBTQ+, multi-culture, neurodiversity, race, social inclusion, women in tech and working families and carers.
- And the firm's DEI allyship programme goes from strength to strength, with 90 allies now signed up.

Pay Gap Reporting

We have reported our gender pay gap information since the introduction of UK legislation in April 2017. We view this as a positive step in the drive for genuine gender diversity at work. Our median gender pay gap now stands at 16.4% (compared to 17.9% in 2023 and 22.4% in 2017) and the mean figure is 18.5% (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 continue however to make progress in reducing this gender imbalance with the level of women's representation in our leadership group now well above 40% (compared to 30% in 2023).

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 17.2% (2023: 15.2%) and the mean figure is 14.6% (2023: 15.2%). The continued growth of our firm and the lack of candidates from under-represented ethnicities – particularly at senior levels – has contributed to a widening of our ethnicity pay gap. To address these recruitment challenges we continue to focus on growing the diversity of our talent pipeline and recruiting more entry level employees from under-represented ethnic groups.

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 (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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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'. The financial statements are required by law to give a true and fair view of the state of affairs of the group and LLP and of the profit or loss of the group for that period.

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

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

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

Group energy and carbon report

The risks presented by climate change - including social, environmental and economic disruption - are significant. However, we believe that business can play a key role in tackling these challenges. That belief is reflected in our firm's Purpose - Together building better futures and our membership of the B Corp community, which sees business as a force for good. And it means that climate risk and the importance of reducing carbon emissions are fundamental considerations in both our business operations and our long-term financial planning advice to clients.

Our Climate Pledge committed the firm to reducing the total of our Scope 1, Scope 2 and core Scope 3 emissions by 50% by 2025 (compared to our baseline 2019/20 year) and to offset these emissions in full each year in order to achieve a carbon neutral position. We're pleased to have been able make steps towards

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

delivering on these objectives again this year and we continue to focus on energy efficiency and carbon reduction measures to ensure that our environmental impact is minimised and the development of a long-term carbon reduction plan. This report includes a summary of our carbon reduction and energy saving progress, with further details in our 2024 Impact Report, available on the Hymans Robertson website (<https://www.hymans.co.uk/why-hymans/corporate-social-responsibility/>)

The integration of climate change considerations into our client consulting and services is underpinned by Hymans Robertson's position as signatories to the Net Zero Investment Consultants Initiative (NZICI) and the UK Stewardship Code. Our 2024 'Being Better Stewards' review provides a comprehensive overview of our approach and achievements.

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 31 March 2023 has been published on our website at the following address: <https://www.hymans.co.uk/insights/research-and-publications/publication/hymans-robertson-llp-report-on-taskforce-on-climate-related-financial-disclosures-for-the-year-ended-31-march-2023/>

As at the point at which this report was drafted, the TCFD report for the financial year end 31 March 2024 is underway, and will be published on our website once completed at the following address: <https://www.hymans.co.uk/insights/research-and-publications/publication/hymans-robertson-llp-report-on-taskforce-on-climate-related-financial-disclosures-for-the-year-ended-31-march-2024/>

Hymans Roberston is a signatory to the Net Zero Investment Consultants Initiative (NZICI). During the 2023 financial 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/231031_Net_Zero_Investment_Progress_Report.pdf

Hymans Roberston is also a signatory to the FRC Stewardship Code 2020. We have published our progress against the commitments made as a signatory. Our response for 2023 is due to be published on our website soon, and our response for 2022 can be found on at the following address: https://www.hymans.co.uk/media/uploads/Stewardship_Report.pdf

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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

The table below shows the group's energy use and emissions for calendar years 2023 and 2024. As further context, there has also been a c12% increase in the average number of our people between 2023 and 2024:

Energy and Carbon	2024	2023	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	917,260	981,179	(6.5%)
Scope 1 emissions			
Total emissions generated through refrigerant gas emissions (tCO2e)	0	0	0
Scope 2 emissions			
Total emissions generated through use of purchased electricity (tCO2e)	227	266	(14.7%)
Total emissions generated through combustion of gas (tCO2e)	0	0	0
Total emissions generated through transport fuel (tCO2e)*	30	22	36.4%
Total emissions generated through use of other fuels (tCO2e)	0	0	0
Scope 3 emissions			
Total emissions generated through business travel (tCO2e)	593	491	20.8%
Total emissions generated through business commuting (tCO2e)	151	240	(37.1%)
Total emissions generated through hotel stays (tCO2e)	35	37	(5.1%)
Total emissions generated through waste disposal (tCO2e)	7	14	(50.0%)
Total emissions generated through material use (paper only) (tCO2e)	2	0	
Total emissions generated through watersupply and treatment (tCO2e)	1	0	
Total emissions generated through home working (tCO2e)**	447	360	24.2%
Total gross emissions excluding home working (tCO2e)	789	782	0.9%
Total gross emissions including home working (tCO2e)	1236	1142	8.2%
Intensity ratio (tCo2e per FTE people in the firm) - includes home working	1.20	1.28	(5.8%)
Intensity ratio (kgCO2 per sqft) - excludes home working	12.17	12.45	(2.3%)
Well to tank' and 'Transmission Distribution' emissions included			

*2023 transport fuel figure (22 tCO2e) restated following discovery of calculation error (reported as 0 tCO2e) last year

**2023 home working emissions figure (360 tCO2e) restated following discovery of calculation error (reported as 316 tCO2e) last year

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Energy and Carbon (after scope 2 renewable energy discounted)	2024	2023	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	93,129	68,555	26.4%
Scope 1 emissions			
Total emissions generated through refrigerant gas emissions (tCO2e)	0	0	0
Scope 2 emissions			
Total emissions generated through use of purchased electricity (tCO2e)	0	0	0.0%
Total emissions generated through combustion of gas (tCO2e)	0	0	0.0%
Total emissions generated through transport fuel (tCO2e)*	30	22	36.4%
Total emissions generated through use of other fuels (tCO2e)	0	0	0.0%
Scope 3 emissions			
Total emissions generated through business travel (tCO2e)	593	491	20.8%
Total emissions generated through business commuting (tCO2e)	151	240	(37.1%)
Total emissions generated through hotel stays (tCO2e)	35	37	(5.1%)
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Total emissions generated through home working (tCO2e)**	447	360	24.2%
Total gross emissions excluding home working (tCO2e)	789	782	0.9%
Total gross emissions including home working (tCO2e)	1236	1142	8.2%
Intensity ratio (tCo2e per FTE people in the firm) - includes home working	1.20	1.28	(5.8%)
Intensity ratio (kgCO2 per sqft) - excludes home working	12.17	12.45	(2.3%)
Well to tank' and 'Transmission Distribution' emissions included			

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**2023 home working emissions figure (360 tCO2e) restated following discovery of calculation error (reported as 316 tCO2e) last year

Methodologies

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.
- Intensity ratios calculated using square footage. Kg CO2e per square foot of total site area.
- The calculations have been approved by a PAS51215 compliant body.
- Data estimation – Working from home.

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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Travel related emissions

- Business travel emissions were the largest source of carbon emissions for our firm in 2019/20 (the base line year for our climate pledge reduction goals) and are therefore a particular area of focus.
- Our 'travel less, travel smarter' programme helps everyone in the firm understand the environmental impact of their travel choices and how carbon emissions can be reduced by travelling less frequently, and in a more climate-friendly way when a trip is required. The programme includes travel emission reporting tools, focussed sessions for business unit leadership teams and tailored communications to frequent travellers and travel bookers.
- While our business travel emissions have risen this year, the start of 2022/23 was still a period of lower than usual travel. Our total business travel emissions this year for business travel and hotel stays (628 tCO₂e) show a 42% reduction against our baseline 2019/20 total (1,081 tCO₂e), while the firm's average headcount has risen from 806 to 1214 over the same four year period.

Energy efficiency measures

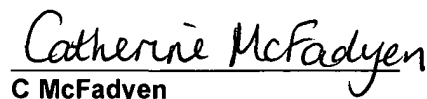
- Energy efficiency continues to be an important area of focus. After last year's sustainability led refit of our London office, we were delighted to sign the lease for new Edinburgh premises in March of this year. Our new home at 30 Semple Street is currently under construction and sets new sustainability and environmental standards in the Scottish office property sector (the design accreditations for the development include BREEAM Outstanding and 5* NABERS), which will significantly reduce our energy use and CO₂ emissions. Work is already underway on planning the fit-out which (like our London office refit) will plan to meet the Royal Institute of Chartered Surveyors 'SKA Gold' accreditation standards, recognising the highest standards of sustainability.

Carbon reduction strategy and off-setting

- Progress on our carbon reduction strategy and supply chain emissions has been slower than we had intended this year, meaning that our core areas of focus have had to be carried forward.
- At the time of writing we have just agreed a move to new carbon reduction consultants who will support our goal of measuring our full Scope 3 emissions (to be included in our 2024/25 carbon reporting) and the development of a Science Based Targets aligned carbon reduction plan and net zero target date.
- Our measured carbon emissions continue to be offset in full using Gold Standard and Verified Carbon standard accredited schemes.
- 2023/24 also saw the continuation of our innovative matched carbon off-setting benefit which provides £-for-£ matching to help employees offset their personal carbon footprint (and those of their families). 170 people selected this flexible benefit, together offsetting carbon emissions of more than 3,300 tCO₂e.

This report was approved by the members on *28 June 24* and signed on their behalf by:


N J Pope
Designated member


C McFadyen
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 2024, 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 2024 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 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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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

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 the 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 and interest rates, 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 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 within the members' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- 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 1, 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.

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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The 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' released in December 2021.
- 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 the 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 and implementation of controls that management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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

and

- identifying and testing journals, with a focus on material journals and those considered by the engagement team to carry a higher risk of fraud.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner's 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.
- 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 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. This description forms part of our Auditor's Report.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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

Use of our report

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

Grant Thornton UK LLP

James Andersen

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

28 June 2024

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**CONSOLIDATED PROFIT AND LOSS ACCOUNT AND STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Group turnover	3	135,432,620	122,495,316
Operating expenses		(106,539,474)	(93,728,546)
Operating profit	4	28,893,146	28,766,770
Interest receivable and similar income		693	-
Interest payable and similar expenses	8	(447,555)	(108,752)
Profit before tax		28,446,284	28,658,018
Tax on loss		(5,636)	(26,671)
Profit for the year before members' remuneration and profit shares		28,440,648	28,631,347
Profit for the year before members' remuneration and profit shares		28,440,648	28,631,347
Members' remuneration charged as an expense		(28,590,772)	(28,992,556)
Non-controlling interests		150,124	361,209
Profit for the financial year available for discretionary division among members		-	-
Profit for the financial year attributable to:			
Non-controlling interests		(150,124)	(361,209)
Owners of the parent		28,590,772	28,992,556
		28,440,648	28,631,347

The notes on pages 21 to 45 form part of these financial statements.

HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER:OC310282

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

		2024	2023
		£	£
Fixed assets			
Intangible assets	9	7,690,949	6,210,437
Tangible assets	10	5,369,692	4,177,646
		<u>13,060,641</u>	<u>10,388,083</u>
Current assets			
Debtors: amounts falling due within one year	12	40,141,347	37,556,730
Cash at bank and in hand		9,090,140	9,418,397
		<u>49,231,487</u>	<u>46,975,127</u>
Creditors: amounts falling due within one year	13	(21,839,903)	(16,301,461)
Net current assets		<u>27,391,584</u>	<u>30,673,666</u>
Total assets less current liabilities		<u>40,452,225</u>	<u>41,061,749</u>
Creditors: amounts falling due after more than one year	14	(6,181,951)	(2,898,493)
Provisions for liabilities			
Other provisions	17	(3,912,725)	(3,909,351)
Net assets		<u><u>30,357,549</u></u>	<u><u>34,253,905</u></u>

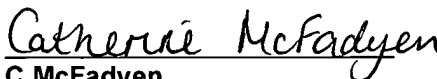
HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER:OC310282

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

		2024	2023
		£	£
Capital and reserves			
Loans and other debts due to members within one year			
Members' capital classified as a liability	18	20,072,000	19,711,000
Other amounts		10,949,602	15,056,834
		<u>31,021,602</u>	<u>34,767,834</u>
Non-controlling interests		(664,053)	(513,929)
		<u>30,357,549</u>	<u>34,253,905</u>
Total members' interests			
Amounts due from members (included in debtors)	12	(5,073,312)	(3,002,548)
Loans and other debts due to members		30,357,549	34,253,905
		<u>25,284,237</u>	<u>31,251,357</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 June 2024.


N J Pope
Designated member


Catherine McFadyen
Member

HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER:OC310282

LLP BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	9	6,265,652	4,473,315
Tangible assets	10	5,369,692	4,177,646
Investments	11	18,440,004	12,440,004
		<u>30,075,348</u>	<u>21,090,965</u>
Current assets			
Debtors: amounts falling due after more than one year	12	900,575	1,258,350
Debtors: amounts falling due within one year	12	42,937,656	40,281,589
Cash at bank and in hand		3,980,213	6,137,145
		<u>47,818,444</u>	<u>47,677,084</u>
Creditors: amounts falling due within one year	13	(17,676,766)	(14,132,312)
Net current assets		<u>30,141,678</u>	<u>33,544,772</u>
Total assets less current liabilities		<u>60,217,026</u>	<u>54,635,737</u>
Creditors: amounts falling due after more than one year	14	(6,181,951)	(2,898,493)
Provisions for liabilities			
Other provisions	17	(3,912,725)	(3,909,351)
		<u>(3,912,725)</u>	<u>(3,909,351)</u>
Net assets		<u><u>50,122,350</u></u>	<u><u>47,827,893</u></u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER:OC310282

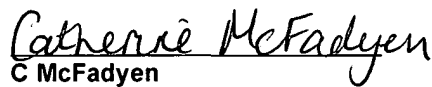
LLP BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Capital and reserves			
Loans and other debts due to members within one year			
Members' capital classified as a liability	18	20,072,000	19,711,000
Other amounts		10,949,603	15,360,779
		<u>31,021,603</u>	<u>35,071,779</u>
Members' other interests			
Members' other reserves classified as equity		19,100,747	12,756,114
		<u>50,122,350</u>	<u>47,827,893</u>
Total members' interests			
Amounts due from members (included in debtors)	12	(5,073,312)	(3,002,548)
Loans and other debts due to members		31,021,603	35,071,779
Members' other interests		19,100,747	12,756,114
		<u>45,049,038</u>	<u>44,825,345</u>

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 2024 is £34,134,328 (2023: £35,208,603).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 28 June 2024.


N.J. Pope
 Designated member


Catherine McFadyen
 Designated member

The notes on pages 21 to 45 form part of these financial statements.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Cash flows from operating activities		
Operating profit for the financial year	28,893,146	28,766,770
Adjustments for:		
Amortisation of intangible assets	1,747,566	1,582,903
Depreciation of tangible assets	1,179,242	852,563
Loss on disposal of tangible assets	10,090	1,543
(Increase) in debtors	(513,853)	(5,130,169)
Increase in creditors	2,182,631	889,316
Increase in provisions	3,374	229,019
Corporation tax (paid)	(5,636)	(26,671)
Net cash generated from operating activities before transactions with members	<u>33,496,560</u>	<u>27,165,274</u>
Members' remuneration charged as an expense	(29,027,313)	(25,748,801)
Net cash generated from operating activities	<u>4,469,247</u>	<u>1,416,473</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(3,228,078)	(2,508,823)
Purchase of tangible fixed assets	(2,403,949)	(2,881,184)
Interest received	693	-
Net cash used in investing activities	<u>(5,631,334)</u>	<u>(5,390,007)</u>
Cash flows from financing activities		
New finance leases / (repayment of leases)	920,385	(301,580)
Interest paid	(447,555)	(108,752)
Capital introduced by members	3,621,000	2,132,000
Capital repaid to members	(3,260,000)	(560,000)
Net cash generated from financing activities	<u>833,830</u>	<u>1,161,668</u>
Net (decrease) in cash and cash equivalents	<u>(328,257)</u>	<u>(2,811,866)</u>
Cash and cash equivalents at beginning of year	9,418,397	12,230,263
Cash and cash equivalents at the end of year	<u>9,090,140</u>	<u>9,418,397</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,090,140	9,418,397
	<u>9,090,140</u>	<u>9,418,397</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024/25 and 2025/26 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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 profit or loss 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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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.

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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Turnover

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

	2024 £	2023 £
Rendering of consultancy services	131,843,300	119,982,878
Subscription revenue	573,632	657,168
Insurance administration fees	1,146,187	957,617
Discretionary fund management portfolio fees	1,869,501	897,653
	<u>135,432,620</u>	<u>122,495,316</u>

Geographical analysis of turnover:

	2024 £	2023 £
United Kingdom	127,621,540	115,909,176
North America	4,637,388	4,067,489
Rest of the world	3,173,692	2,518,651
	<u>135,432,620</u>	<u>122,495,316</u>

4. Operating profit

The operating profit is stated after charging:

	2024 £	2023 £
Exchange differences	166,639	33,942
Other operating lease rentals	3,142,743	3,194,377
Depreciation of tangible fixed assets	1,179,242	852,563
Amortisation and impairment of intangible assets	1,747,566	1,582,903
Loss on disposal of tangible and intangible assets	10,090	1,543
	<u>6,246,280</u>	<u>5,775,331</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Auditor's remuneration

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

	2024 £	2023 £
Fees payable to the LLP's auditor and its associates for the audit of the consolidated and parent LLP's financial statements	92,391	79,324
Fees payable to the LLP's auditor and its associates in respect of:		
Audit of the LLP's subsidiaries	24,000	24,000
Taxation advisory services	36,335	3,090
Taxation compliance services	51,305	34,584
Investment tracking reports	8,288	8,240
All non-audit services not included above	360,500	-

6. Employees

Staff costs were as follows:

	Group 2024 £	Group 2023 £	LLP 2024 £	LLP 2023 £
Wages and salaries	58,347,631	51,131,480	47,282,161	41,792,130
Social security costs	7,728,968	6,686,357	7,675,058	6,677,402
Cost of defined contribution scheme	9,439,832	8,015,721	9,239,866	7,929,049
	75,516,431	65,833,558	64,197,085	56,398,581

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:

	2024 No.	2023 No.
Consulting & client services	847	752
Digital	190	162
Management & business support	177	161
	1,214	1,075

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Employees (continued)

The average male and female split was 48% male and 52% female (2023: 48% male and 52% female).

7. Information in relation to members

	2024	<i>2023</i>
	Number	<i>Number</i>
The average number of members during the year was	92	<i>91</i>
	£	<i>£</i>
The amount of profit attributable to the member with the largest entitlement was	851,112	<i>899,712</i>

8. Interest payable and similar expenses

	2024	<i>2023</i>
	£	<i>£</i>
Interest payable to former members	423,643	<i>91,796</i>
Interest payable on finance lease	22,638	<i>10,238</i>
Interest payable on asset finance	1,274	<i>6,718</i>
	447,555	<i>108,752</i>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Intangible assets

Group

	IT software £	Development expenditure £	Goodwill £	Total £
Cost				
At 1 April 2023	1,225,672	13,146,201	910,360	15,282,233
Additions	184,194	3,043,884	-	3,228,078
Disposals	(696,817)	-	-	(696,817)
At 31 March 2024	<u>713,049</u>	<u>16,190,085</u>	<u>910,360</u>	<u>17,813,494</u>
Amortisation				
At 1 April 2023	1,085,652	7,591,655	394,489	9,071,796
Charge for the year on owned assets	117,375	1,142,094	182,072	1,441,541
On disposals	(696,817)	-	-	(696,817)
Impairment charge	-	306,025	-	306,025
At 31 March 2024	<u>506,210</u>	<u>9,039,774</u>	<u>576,561</u>	<u>10,122,545</u>
Net book value				
At 31 March 2024	<u>206,839</u>	<u>7,150,311</u>	<u>333,799</u>	<u>7,690,949</u>
At 31 March 2023	<u>140,020</u>	<u>5,554,546</u>	<u>515,871</u>	<u>6,210,437</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Intangible assets (continued)

LLP

	IT software £	Development expenditure £	Client book £	Total £
Cost				
At 1 April 2023	1,225,672	10,868,225	900,000	12,993,897
Additions	174,194	3,043,884	-	3,218,078
Disposals	(696,817)	(204,000)	-	(900,817)
At 31 March 2024	<u>703,049</u>	<u>13,708,109</u>	<u>900,000</u>	<u>15,311,158</u>
Amortisation				
At 1 April 2023	1,085,652	7,074,930	360,000	8,520,582
Charge for the year	114,598	621,119	180,000	915,717
On disposals	(696,817)	-	-	(696,817)
Impairment charge	-	306,025	-	306,025
At 31 March 2024	<u>503,433</u>	<u>8,002,073</u>	<u>540,000</u>	<u>9,045,506</u>
Net book value				
At 31 March 2024	<u>199,616</u>	<u>5,706,036</u>	<u>360,000</u>	<u>6,265,652</u>
At 31 March 2023	<u>140,020</u>	<u>3,793,295</u>	<u>540,000</u>	<u>4,473,315</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Tangible fixed assets

Group

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
Cost				
At 1 April 2023	8,292,852	4,489,431	1,705,314	14,487,597
Additions	81,355	2,287,224	35,370	2,403,949
Disposals	(1,725,261)	(2,329,014)	(272,329)	(4,326,604)
At 31 March 2024	<u>6,648,946</u>	<u>4,447,641</u>	<u>1,468,355</u>	<u>12,564,942</u>
Depreciation				
At 1 April 2023	5,468,528	3,742,273	1,099,150	10,309,951
Charge for the year on owned assets	356,627	704,307	118,308	1,179,242
Disposals	(1,686,653)	(2,337,181)	(270,109)	(4,293,943)
At 31 March 2024	<u>4,138,502</u>	<u>2,109,399</u>	<u>947,349</u>	<u>7,195,250</u>
Net book value				
At 31 March 2024	<u>2,510,444</u>	<u>2,338,242</u>	<u>521,006</u>	<u>5,369,692</u>
At 31 March 2023	<u>2,824,324</u>	<u>747,158</u>	<u>606,164</u>	<u>4,177,646</u>

Included within IT equipment are assets held under finance leases with a net book value of £1,209,034 (2023: £nil). The depreciation charge on these assets was £109,912 (2023: £33,817).

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Tangible fixed assets (continued)

LLP

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
Cost				
At 1 April 2023	8,292,852	4,489,431	1,705,314	14,487,597
Additions	81,355	2,287,224	35,370	2,403,949
Disposals	(1,725,261)	(2,329,014)	(272,329)	(4,326,604)
At 31 March 2024	<u>6,648,946</u>	<u>4,447,641</u>	<u>1,468,355</u>	<u>12,564,942</u>
Depreciation				
At 1 April 2023	5,468,528	3,742,273	1,099,150	10,309,951
Charge for the year on owned assets	356,627	704,307	118,308	1,179,242
Disposals	(1,686,653)	(2,337,181)	(270,109)	(4,293,943)
At 31 March 2024	<u>4,138,502</u>	<u>2,109,399</u>	<u>947,349</u>	<u>7,195,250</u>
Net book value				
At 31 March 2024	<u>2,510,444</u>	<u>2,338,242</u>	<u>521,006</u>	<u>5,369,692</u>
At 31 March 2023	<u>2,824,324</u>	<u>747,158</u>	<u>606,164</u>	<u>4,177,646</u>

Included within IT equipment are assets held under finance leases with a net book value of £1,209,034 (2023: £nil). The depreciation charge on these assets was £109,912 (2023: £33,817).

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Fixed asset investments

LLP

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	12,440,004
Additions	6,000,000
At 31 March 2024	18,440,004

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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the LLP:

Name	Registered office	Principal activity	Class of shares	Holding
Club Vita UK LLP	England and Wales	Research into the longevity of members of occupational pension schemes within the UK	Ordinary	79.999%
Club Vita LLP	England and Wales	Provision of international longevity data analytics services	Ordinary	80%
Club Vita US LLC	United States of America	Research into the longevity of members of occupational pension schemes within the USA	Ordinary	79.9%
CV Canada Ltd	Canada	Research into the longevity of members of occupational pension schemes within Canada	Ordinary	80%
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 Club Vita IP LLP, 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 2024.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Debtors

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Amounts falling due after more than one year				
Amounts owed by group undertakings	-	-	900,575	1,258,350
	<u>-</u>	<u>-</u>	<u>900,575</u>	<u>1,258,350</u>
	<u>-</u>	<u>-</u>	<u>900,575</u>	<u>1,258,350</u>
	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Amounts falling due within one year				
Trade debtors	17,401,933	18,950,267	13,038,241	15,375,220
Amounts owed by group undertakings	-	-	7,827,914	6,467,222
Other debtors	416,278	114,721	323,151	107,005
Prepayments	6,950,469	4,511,668	6,385,490	4,352,068
Amounts recoverable on contracts	10,289,548	10,977,526	10,289,548	10,977,526
Taxation and social security	9,807	-	-	-
Amounts due from members	5,073,312	3,002,548	5,073,312	3,002,548
	<u>40,141,347</u>	<u>37,556,730</u>	<u>42,937,656</u>	<u>40,281,589</u>

A provision for impairment of £112,889 (2023: £244,661) was recognised against debtors within the group and £112,889 (2023: £230,343) within the LLP.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Finance leases	263,790	-	263,790	-
Asset finance	-	266,667	-	266,667
Trade creditors	1,013,870	920,484	867,901	746,124
Amounts owed to group undertakings	-	-	554,271	604,991
Amounts owed to former members	2,071,484	389,752	2,071,484	389,752
Taxation and social security	5,331,603	4,713,883	4,785,205	4,526,495
Leasehold incentives	317,828	363,468	317,828	363,468
Other creditors	2,671,082	1,404,999	851,388	82,642
Accruals and deferred income	10,170,246	8,242,208	7,964,899	7,152,173
	<u>21,839,903</u>	<u>16,301,461</u>	<u>17,676,766</u>	<u>14,132,312</u>

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

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Net obligations under finance leases and hire purchase contracts	923,262	-	923,262	-
Amounts owed to former members	3,299,103	1,023,943	3,299,103	1,023,943
Leasehold incentives	1,959,586	1,874,550	1,959,586	1,874,550
	<u>6,181,951</u>	<u>2,898,493</u>	<u>6,181,951</u>	<u>2,898,493</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).

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. Commitments under finance leases

At 31 March 2024, the group and the LLP had future minimum lease payments under finance leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Not later than 1 year	263,789	-	263,789	-
Later than 1 year and not later than 5 years	923,262	-	923,262	-
	<u>1,187,051</u>	<u>-</u>	<u>1,187,051</u>	<u>-</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

16. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	LLP 2024 £	<i>LLP 2023 £</i>
Financial assets that are measured at amortised cost	<u>26,908,351</u>	<u>28,483,385</u>	<u>17,341,605</u>	<u>21,619,365</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(14,650,932)</u>	<u>(8,746,401)</u>	<u>(12,693,142)</u>	<u>(7,640,615)</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 2024**

17. Provisions

Group

	Holiday pay provision £	Other provisions £	Total £
At 1 April 2023	2,400,000	1,509,351	3,909,351
Charged to the profit or loss	2,460,000	646,503	3,106,503
Charged to other comprehensive income	(2,400,000)	(218,160)	(2,618,160)
Released in year	-	(484,969)	(484,969)
At 31 March 2024	2,460,000	1,452,725	3,912,725

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 2023	2,400,000	1,509,351	3,909,351
Charged to the profit or loss	2,460,000	646,503	3,106,503
Charged to other comprehensive income	(2,400,000)	(218,160)	(2,618,160)
Released in year	-	(484,969)	(484,969)
At 31 March 2024	2,460,000	1,452,725	3,912,725

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 2024**

18. Reconciliation of members' interests

	Members' capital £	Loans and other debts due to members £	Non- controlling interests £	Total £
Group members' interests				
At 1 April 2022	18,139,000	9,093,981	(152,720)	27,080,261
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>
At 31 March 2023	19,711,000	12,054,286	(513,929)	31,251,357
Members' remuneration charged as an expense	-	28,590,772	-	28,590,773
Result for year available for discretionary division among members	-	-	(150,124)	(150,124)
	<u>19,711,000</u>	<u>40,645,059</u>	<u>(664,053)</u>	<u>56,692,006</u>
Introduced by members	3,621,000	-	-	3,621,000
Repaid to members	(2,720,000)	-	-	(2,720,000)
Transfer from capital to current account	(540,000)	540,000	-	-
Drawings	-	(17,233,048)	-	(17,233,049)
Taxation paid on behalf of members	-	(11,794,265)	-	(11,794,265)
Transfer of former members' balances to creditors	-	(6,281,455)	-	(6,281,455)
	<u>20,072,000</u>	<u>5,876,291</u>	<u>(664,053)</u>	<u>25,284,238</u>
At 31 March 2024	<u>20,072,000</u>	<u>5,876,291</u>	<u>(664,053)</u>	<u>25,284,238</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024 the total capital of equity members has a value of £15,777,000 (2023: £15,831,000). Associate members' capital is repayable over three years upon retirement and at 31 March 2024 this has a value of £4,295,000 (2023: £3,880,000). 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 £3,037,084 (2023: £2,810,145) which are repayable after one year.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18 Reconciliation of members' interest (continued)

	Members' capital £	Loans and other debts due to members £	Other reserves classified as equity £	Total £
LLP members' interests				
At 1 April 2022	18,139,000	9,397,926	6,958,554	34,495,480
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)
Transfer from capital to current account	-	-	-	-
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>
At 31 March 2023	19,711,000	12,358,231	12,756,114	44,825,345
Members' remuneration charged as an expense	-	28,590,773	-	28,590,773
Result for year available for discretionary division among members	-	-	6,040,688	6,040,688
	<u>19,711,000</u>	<u>40,949,004</u>	<u>18,796,802</u>	<u>79,456,806</u>
Introduced by members	3,621,000	-	-	3,621,000
Repaid to members	(2,720,000)	-	-	(2,720,000)
Transfer from capital to current account	(540,000)	540,000	-	-
Drawings	-	(17,233,048)	-	(17,233,048)
Taxation paid on behalf of members	-	(11,794,265)	-	(11,794,265)
Transfer of former members' balances to creditors	-	(6,281,455)	-	(6,281,455)
	<u>20,072,000</u>	<u>6,180,236</u>	<u>18,796,802</u>	<u>45,049,038</u>
At 31 March 2024	20,072,000	6,180,236	18,796,802	45,049,038

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024 the total capital of equity members has a value of £15,777,000 (2023: £15,381,000). Associate members' capital is repayable over three years upon retirement and at 31 March 2024 this has a value of £4,295,000 (2023: £3,880,000). 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 £3,037,084 (2023: £2,810,145) which are repayable after one year.

19. Commitments under operating leases

At 31 March 2024 the group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024	<i>Group 2023</i>	LLP 2024	<i>LLP 2023</i>
	£	£	£	£
Not later than 1 year	3,072,519	2,931,728	3,072,519	2,931,728
Later than 1 year and not later than 5 years	13,786,633	11,394,616	13,786,633	11,394,616
Later than 5 years	14,242,631	10,019,800	14,242,631	10,019,800
	31,101,783	24,346,144	31,101,783	24,346,144

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.

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 £7,157,321 (2023: £5,928,442) and purchased services from these entities to the value of £673,225 (2023 £: £2,239,343). The outstanding amounts owed to Hymans Robertson LLP, excluding the lease and loan balance noted below, is £572,951 (2023: £1,378,965).

Club Vita LLP entered into a finance lease with Hymans Robertson LLP in relation to IT software totalling £2,502,500 (2023: £2,298,500). The outstanding amount owed by Club Vita LLP in respect of the lease is £1,444,275 (2023: £1,761,250).

Both Hymans Robertson LLP and Club Vita LLP's other member, Eckler UK Limited, have provided a loan to Club Vita LLP. Hymans Robertson LLPs loan totals £6,779,639 (2023: £4,779,639) and Eckler UK Limited's loan totals £1,819,694 (2023: £1,319,694). 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 (2023: 19) and who received compensation amounting to £8,943,350 (2023: £9,213,430).

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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