



THE HYMANS ROBERTSON
FOUNDATION

ANNUAL REPORT AND ACCOUNTS

For the year ended 31 March 2020



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1. LEGAL & ADMINISTRATIVE INFORMATION

Trustees & Members of the Charitable Investment Organisation

Clive Fortes	(Chair)
Sarah Gilmour	(Secretary)
Graham Stevens	(Treasurer)
James Entwisle	
Jake Helliwell	(appointed 21 August 2019)
Gillian Tait	
Jiankun Lu	(resigned 30 March 2020)
Clare Gardner	(resigned 23 July 2019)
Gail Paterson	(resigned 23 July 2019)
Tracey Randall	(resigned 18 June 2019)

Chief Executive

Marcella Boyle

Registered Office

One London Wall
London
EC2Y 5EA

Registered Charity Numbers

Charities Commission (England & Wales) – 1168951

OSCR (Scotland) – SC046931

Bankers

Bank of Scotland,
Business Banking, PO Box 1984
Andover
SP10 9GZ

Independent Examiner

Karen M. Fraser, FCCA

2. CHAIR'S REPORT



Clive Fortes,
Chair

In the third year since the creation of the Foundation, I am delighted to see the real progress in delivering our strategy. Our work is guided by wider financial education and resilience policies including [UK Strategy for Financial Wellbeing | The Money and Pensions Service](#) and we are mindful of the emerging themes around children and young people's financial capability¹.

The Foundation Board has focussed on our strategic Communities and Secure Financial Futures priorities. We can only achieve our strategic ambition by working with our charity partners and leveraging the commitment of Hymans Robertson's staff in volunteering and fundraising.

To support our ambition, the Foundation appointed Marcella as CEO in August 2019. This has been a critical development in the Foundation's journey, ensuring that we have a dedicated leader who provides senior level support to the Foundation's charity network, to deliver and monitor performance against our priorities.

The Board was strengthened with the appointment of new Trustees and we reviewed our own governance, particularly our formal Board meetings with the introduction of a future-focussed agenda, the creation of a risk register and developed with Hymans Robertson, the introduction of a Skilled Volunteering Policy (our approach, criteria and procedure for supporting pro bono assignments with charities across the UK).

In Summer 2019, we hosted our first charity partner network with the Foundation's (longer-term funded) charity partners. Their experience and expertise in young people employability has particularly informed our work. The network provides valuable insight to the entire Board and has strengthened the relationships among our charity partners and with the Foundation.

I would like to formally recognise the life-changing work, funded by the Foundation, and delivered by our charity partners who guide and support young people across the UK. As a Foundation we are committed to supporting young people into a secure financial future. With volunteering and fundraising supported through Hymans Robertson, we have a wide and committed group of individuals who have, and continue to demonstrate, their support for charities and communities. I am proud to represent the Foundation in its work and I hope you will learn more about us, our partners and the impact we're achieving, in this Annual Report

¹ [UK Children and Young People's Survey – Financial Capability 2019 | | The Money and Pensions Service](#)

3. CHIEF EXECUTIVE'S REPORT



Marcella Boyle,
CEO

This is my first year with the Foundation, joining a purposeful Foundation with a committed Board of Trustees and a fantastic network of charity partners, volunteers and charity fundraisers.

Last year, we reported that the Foundation would invest in a range of UK charities over a three-year period. Longer term funding has provided an opportunity to build and strengthen relationships with key charity partners who, in turn, are the main delivery and service partners supporting communities and young people. I will take this early opportunity to thank our Foundation charity partners for investing their time in the development of our charity network. We are already seeing the benefits of our collaboration and the impact of our joint work with young people and communities.

MyBnk is our lead financial education charity supporting children and young people across the UK. The Foundation was pleased to support MyBnk to increase its reach in Scotland with a three-year grant, towards the cost of hiring a MyBnk trainer in Scotland and supporting its aims to increase access to financial education through engagement with our other charities. Our relationship has strengthened, and the relationships formed with Prince's Trust, Barnardo's, Works+, TLG, FARE and SportInspired have benefited more young people during 2019 to 2020.

Our Foundation and community-based charities continue to offer meaningful volunteering opportunities. FARE Scotland and SportInspired have been particularly active, engaging volunteers in preparation and delivery of care packages to vulnerable citizens in Glasgow or supporting schools wide Sports Festivals in London. The charity network provides breadth and depth of virtual, specialist and practical volunteering opportunities for individuals and teams which continues to be a collective objective for the Foundation and its partners.

This has been a strong year for the Foundation, cementing the groundwork of the previous three years. We recognise our strategy's ambition ([Strategy and Impact](#)) and are confident that we can positively impact the lives of 10,000 young people, secure 5,000 hours of annual volunteering² and donate or raise over £2m for communities and charities by 2029.

As we close our financial year, we are facing the prospect of a global pandemic and the UK is moving to a formal "lockdown". We are acutely aware that there will be a significant impact on all citizens and the economic shock will likely have a disproportionate effect on low income households and young people. It is early days to determine how and where the Foundation can support our partners and communities, but we will be guided by need, our overall mission and values to support the UK's vulnerable communities and young people where we can.

² From Hymans Robertson LLP employees

4. THE REPORT OF THE TRUSTEES AND MEMBERS FOR THE YEAR ENDED 31 MARCH 2020

The Board of Trustees are pleased to present their report together with the financial statements for the year ending 31 March 2020.

Objectives and Activities

The objects of the Foundation relate to:

1. the advancement of education;
2. the relief of those in need, by reason of youth, age, ill health, disability, financial hardship or other disadvantage;
3. the advancement of health or the saving of lives.

Further details can be found at on our website: [About us – hymansrobertsonfoundation.org](http://aboutus-hymansrobertsonfoundation.org)

Our key priorities are

1. **Secure Financial Futures** – Improving the financial futures of disadvantaged young people by supporting the delivery of financial capability and employability skills training via strategic charity partnerships;
2. **Communities** – Supporting long-term local community projects aimed at improving the lives of those in need.

In 2019 the Foundation launched a new strategy with ambitious 10 year goals:

Donate

+£2m

Or raise over £2m in partnership with the people of Hymans Robertson

Achieve

5,000

Support the people of Hymans Robertson to achieve 5,000 hours of volunteering each year

Support

10,000

Support 10,000 young people into better financial futures via strategic charity partners

These priorities are supported via three programmes of activity:

Supporting Young People

In 2019, the Foundation committed to longer term funding (3 years) partnerships with Barnardo's, FARE, Prince's Trust, TLG Transforming Lives for Good, Works+ and MyBnk. The Foundation supports suitable strategic charity partners and provides funds for several years. Our charity partners all work with disadvantaged young people who are most at risk of underachievement or exclusion from school, or those who are trying to transition into higher education, employment or training.

Supporting Communities

Community focused partnerships are managed by the Hymans Robertson Helping Hands teams and included Age UK, FreshStart, Hazelwood School, Mencap, HomeStart, and Mungo Foundation.

The Foundation also supports the charitable activities of Hymans Robertson employees and members and offers matched funding of funds raised for registered charities which meet the objectives of The Hymans Robertson Foundation.

Volunteering

Communities and young people priorities are also supported through virtual, specialist and physical volunteering across the UK. We work closely with Hymans Robertson to engage its volunteers with our charity partners. Most of our opportunities are coordinated by Helping Hands groups, run by Hymans Robertson volunteers in their offices across the UK. Helping Hands teams have their own community charitable partnerships, and they can approach the Foundation for grant funding for a range of charitable and community-based organisations.

[Achievements and Performance](#)

2019 to 2020 was an exciting year for the Foundation: we rolled out our new 10-year plan, implemented our initial three-year strategy, and appointed our first Chief Executive Officer, Marcella Boyle.

Supporting Young People

Our mission is still to help disadvantaged young people towards secure financial futures, and we continue to support employability training through our partner charities: Barnardo's, FARE Scotland, Prince's Trust, SportInspired, TLG and Works+. The biggest change in our approach is our new partnership with MyBnk, a charity specialising in creating and delivering financial education programmes to children and young people. Financial capability training is now delivered by the specialist provider, MyBnk, within our existing partner charity employability programmes.

MyBnk has been active in England since 2007, but had no permanent presence in Scotland, although they had, from time to time, delivered programmes via other charity employability

programmes in Scotland. Given the lack of a similar specialist provider, the Foundation was pleased to help launch MyBnk into Scotland, with an initial three-year grant towards the cost of engaging a MyBnk freelancer in Scotland. MyBnk is now working with our other charity partners to deliver its accredited financial education training - Money Works - to young people participating in their employability programmes. In the short term, the geographic focus of financial education delivery is across Scotland, due to the lower prevalence of both employability and financial capability programmes in this area compared to England.

During this reporting year, over 600 young people were supported via our Securing Financial Futures programme. As part of this, the Money Works programme was delivered in four local authority areas in central Scotland. 193 young people took part, 156 completed the programme achieving accreditations and evaluation data was collected from 132 young people. You can read more about the beneficiary impact of the funded MyBnk programmes in Scotland on our website: [here](#).

Part of our efforts this year were focused on developing closer ties with our partner organisations, and in September 2019 we ran our first annual event for our funded charity partners. This was an opportunity to bring them all together for the first time, to facilitate collaboration across our supported programmes and provide a forum for a lively 2020 planning session. At the time of preparing this report, we are committed to running our second annual event for partner charities in summer 2020, although adjustments may have to be made as we see how the Covid19 pandemic unfolds.

Supporting Communities and Volunteering

The Foundation makes donations to charities active in communities local to Hymans Robertson offices in Birmingham, Edinburgh, Glasgow and London. These local charity relationships are managed by our volunteer Helping Hands groups in each office, who source and coordinate volunteering and fundraising opportunities for people at Hymans Robertson.

In this way the Foundation support extends to a broad range of community and charitable organisations. During this reporting period, people at Hymans Robertson raised over £30,000 for 32 charitable organisations, with a further £17,000 donated through the Foundation's matched fundraising programme.

In the same period, 30% of staff volunteered over 2,300 hours to more than 23 different community and charitable organisations. Volunteering activity is as varied as the organisations supported and may be an individual or team effort. We're pleased to share a few highlights from each of the four Hymans Robertson offices:

- In Birmingham, volunteers delivered interview practice for pupils at George Dixon and Ark Victoria Academies;
- Edinburgh volunteers hosted a successful 'World of Work' day for young people attending a Prince's Trust employability programme;

- Glasgow volunteers provided support to Lodging House Mission, sorting and organising food deliveries for the Mission's meal service;
- And volunteers in London supported two annual Christmas parties, one for their local AgeUK centre, and the other for HomeStart family and children community network.

Young People Supported

600+
Young people benefitted from our Securing Financial Futures programme

Volunteering

+2,3000
Hours volunteered by people at Hymans Robertson LLP to support local communities and Foundation partner charities

Matched Fundraising

+£47,800
Raised for over 32 charities, via Hymans Robertson staff fundraising, plus £17,000 donated via the Foundation's matched fundraising programme

2019/20 Highlights

During this year, we supported Hymans Robertson to develop their skilled volunteering proposition, as part of their volunteering policy refresh. Adopting this approach to target the many types of skills available across their workforce, rather than restrict to a tighter pro bono definition, will provide an opportunity not only to diversify the type of volunteering available but also, expand the volunteering support available to existing and potential charity partners. More information is available on our website: [What We Do: Volunteering](#)

Details of institutional grants and recipients are listed in Note 4, Analysis of Grants in Notes to the Financial Statements.

Supporting our strategic plan

We welcomed our first Chief Executive Officer, Marcella Boyle. Marcella brings with her in-depth experience and knowledge of our focus sector and has helped us develop a deeper understanding of external challenges and opportunities, key to helping us achieve greater impact. Her appointment has been a valuable expansion to the Board and has helped support a greater level of engagement both with our funded partners and key stakeholders at Hymans Robertson.

At the end of 2019, we were excited to start a new project to develop a website for the Foundation. The project is being led by a small team of volunteers from Hymans Robertson. With a focus on audience and purpose, the goal is to create a hub for accessible and engaging information about the Foundation, its activity and its charity partners. The website is on track to launch at the end of May 2020 and will be an integral part of our developing communications plan.

Secure Financial Futures Programme: Institutional Grants Awarded in 2019

Charity	Grant Awarded	Duration
Barnardo's	£45,000	Three years
FARE (Scotland)	£75,000	Three years
MyBnk	£150,000	Three years
Prince's Trust	£75,000	Three years
TLG	£30,000	Three years
Works+	£30,000	Three years

Structure, Governance and Management

The Hymans Robertson Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charities Commission and OSCR on 30th August 2016 and 26th October 2016, respectively.

The members of the CIO are also the charity's trustees. Every trustee and member must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees and members. There must be a minimum of three and a maximum of twelve trustees and members.

The Foundation is governed by the trustees and members of the CIO who formally met seven times during the year to 31 March 2020. Decisions are taken collectively by a simple majority, except in the case of specific decisions set out in the constitution.

Related Parties

The Hymans Robertson Foundation was set up by Hymans Robertson to direct its charitable giving and volunteering activities. Hymans Robertson is the major funder of the Foundation and has committed to donating 2% of its budgeted pre-tax management accounting profits annually to charitable activities, supporting the objectives of The Hymans Robertson Foundation.

Reserves

The Foundation is reliant on the level of profits from the main donor, Hymans Robertson. Each year profits will inevitably fluctuate. In order to commit to multi-year partnerships, the trustees and members' policy is to retain 6 months of the Foundation's annual income. The trustees and members believe this is an acceptable level of reserves but will continue to monitor the position.

Risk Management

A key area of work this year was on governance. Following a detailed risk assessment, we developed a risk management register with individual risks to the Foundation, and its activities, assessed using the red, amber, green, traffic light system. This was agreed by the trustees and members in February 2020 and is a standing Board agenda item.

We also initiated a project to develop a more formal management information framework, to support the Foundation's relationships with its charity partners, and more efficiently manage the outputs and outcomes of the agreed objectives. This will be rolled out to partners early in the next financial year and will form the basis of 2020 to 2021 reporting.

Grant Making Policy

The Foundation seeks out partner charities whose objectives closely align, ensuring that the Foundation can meet its charitable aims and objectives. The Foundation does not generally consider any unsolicited requests for grants or donations.

Trustee Recruitment

Trustee recruitment is carried out by a panel of trustees and members and approved by a quorum, including the Chair. Under the terms of the Constitution, trustees are appointed for an initial period of three years and are eligible for a further three-year term with approval from the Board. All newly appointed trustees and members of the Board are onboarded through the trustee induction programme, which includes a trustee induction pack and meetings and introductions to other trustees, including the Chair.

Trustee Remuneration

None of the trustees and members received any remuneration from The Hymans Robertson Foundation during the year ended 31 March 2020.

Political Donations

No donations were made during the year.

Plans for the Future

As we started 2020, we were optimistic for the year ahead, and positive we would see a notable strengthening in all our priority areas. The roll out of our current three-year plan will continue as planned, though we are mindful of the pandemic's impact which will require an agile response. We will endeavour to fully support our partner charities as they adapt to issues arising.

We remain positive financial capability and employability training will continue via our partner charity employability programmes, and our pleased that, following consultation with our partners, the target age group has been extended from young people, age 16-25 years, to include children from age 14 years. However, it is highly likely delivery will be pandemic-affected and we will work closely with our partners and offer a flexible approach to targets and timelines.

During 2020, we will continue to collaborate with Hymans Robertson to engage its employees in volunteering. Following the success of a volunteer-run "world of work" session for Prince's Trust young people, plans are underway to roll out similar sessions with other partner charities across the UK, and to engage staff in firm-wide volunteer days with our UK wide partners.

We expect to host a session on skilled volunteering to support the development of Hymans Robertson skilled volunteering activity and will continue to source skilled volunteering opportunities via our network of charities across the UK, as well as engage more of their volunteers in some of our own planned operational projects.

We will continue to strengthen our governance and to build on our communications strategy following the launch of our website. But most of all, we will continue to listen and respond to our partners, our stakeholders and our network, to ensure that we can support them to make a difference in our local communities, and to help young people across the UK to secure financial futures through financial education and training, education or employment.



Together:
building better futures.

Trustees and Members' responsibilities in relation to the financial statements

The charity trustees and members are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees and members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees and members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees and members are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report has been approved by the trustees and members at their meeting on 22 December 2020 and signed on their behalf by:



Clive Fortes
Chair of Trustees

5. INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES & MEMBERS OF THE HYMANS ROBERTSON FOUNDATION

I report on the accounts of the charity for the year ended 31 March 2020 which are set out on pages 16 to 25.

Respective responsibilities of trustees and examiner

The charity's trustees and members are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 ("the Act"). The charity's trustees and members consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed. It is my responsibility to examine the accounts as required under section 145 of the Act, to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination is carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees and members concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Karen Fraser

Name: Karen M. Fraser, FCCA

Relevant Professional qualification/professional body: The Association of Chartered Certified Accountants

Address: 4 Kirkland Park Gardens, Darvel, East Ayrshire, KA17 0JD

Date: 22 December 2020

6. STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 MARCH 2020

	<i>Notes</i>	Year ended 31 March 2020 £	<i>Year ended 31 March 2019 £</i>
Income and endowments from:			
Donations		329,150	152,210
<hr/>			
Expenditure on:			
Charitable activities	3	(442,232)	(192,621)
<hr/>			
Net movement in funds		(113,082)	(40,411)
Reconciliation of funds:			
Total funds brought forward		256,535	296,946
Total funds carried forward		143,453	256,535
		<hr/>	<hr/>

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

7. BALANCE SHEET

BALANCE SHEET AS AT 31 MARCH 2020

		As at 31 March 2020	As at 31 March 2019
	<i>Notes</i>	£	£
Current assets			
Cash at bank and in hand		420,953	271,535
Total current assets		<u>420,953</u>	<u>271,535</u>
Liabilities			
Creditors: amounts falling due within one year	8	(142,500)	(7,500)
NET CURRENT ASSETS		<u>278,453</u>	<u>264,035</u>
Creditors: amounts falling due after one year	8	(135,000)	(7,500)
TOTAL NET ASSETS		<u>143,453</u>	<u>256,535</u>
The funds of the charity:			
Unrestricted funds	10	143,453	256,535
TOTAL CHARITY FUNDS		<u>143,453</u>	<u>256,535</u>

The accompanying accounting policies and notes form part of these financial statements.

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

Approved by the trustees on 22 December 2020 and signed on their behalf by:



C H Fortes
Chair of Trustees

8. STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS YEAR ENDED 31 MARCH 2020

		Total Funds	<i>Total Funds</i>
		2020	2019
	<i>Notes</i>	£	£
Net cash from operating activities	11	<u>149,418</u>	<u>(25,411)</u>
Net cash provided by investing activities		-	-
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		<u>149,418</u>	<u>(25,411)</u>
Cash and cash equivalents brought forward		271,535	296,646
Cash and cash equivalents carried forward	7	<u>420,953</u>	<u>271,535</u>

9. NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. Accounting Policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees and members consider that there are no material uncertainties about the Foundation's ability to continue as a going concern.

1.2 Funds structure

Unrestricted funds comprise those funds which the trustees and members are free to use for any purpose in furtherance of the charitable objects. The Hymans Robertson Foundation only holds unrestricted funds.

1.3 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1.4 Expenditure recognition (cont'd)

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

1.5 Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Governance and support costs relating to charitable activities have been apportioned based on the nature of the work.

1.6 Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs as shown in note 3.

1.7 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. They are recognised at the settlement amount.

1.8 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 6. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

1.8 Pensions (con'td)

included within support and governance costs and charged to the unrestricted funds of the charity using the methodology set out in note 5.

2. Related party transactions and trustees and members' expenses and remuneration

The trustees and members all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). There were no expenses paid to the trustees and members in the year (2019: £nil).

3. Analysis of charitable expenditure

The Foundation undertakes its charitable activities through grant making and awarded grants to a number of partner charities in furtherance of its charitable activities. Further grants were made to charities on behalf of employees and members of Hymans Robertson LLP where the Foundation matched donations raised.

	Grant funded activity	Support and governance costs	Year ended 31 March 2020	Year ended 31 March 2019
	£	£	£	£
Grant funded activity (from unrestricted funds)				
Partner charities	413,000	7,395	420,395	145,620
Matched funding requests	21,837	-	21,837	27,001
Other	-	-	-	20,000
Total	434,837	7,395	442,232	192,621

The Hymans Robertson Foundation holds no restricted or endowment funds. All results shown are for unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

4. Analysis of grants

	Year ended 31 March 2020	<i>Year ended 31 March 2019</i>
	£	<i>£</i>
Recipients of institutional grants		
MyBnk	150,000	-
National Literacy Trust - financial literacy	-	23,609
Prince's Trust	75,000	25,000
TLG	38,000	16,246
SportInspired	-	30,000
FARE	75,000	15,000
Works+	30,000	10,000
Barnardo's	45,000	5,000
Disasters Emergency Committee	-	20,000
All other grants/ matched funding	<u>21,837</u>	<u>27,001</u>
Total	<u>434,837</u>	<i><u>171,856</u></i>
All grants were to institutions.		

5. Allocation of governance and support costs

Governance and support costs of £7,395 (2019: £20,765) have been fully allocated to our partner charity activities. The costs represent the time and other resources spent by employees of the Hymans Robertson Foundation supporting with the administration of the partner charity relationships and Financial Footsteps programmes.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

6. Analysis of staff costs

	Year ended 31 March 2020 £	<i>Year ended 31 March 2019 £</i>
Salaries and wages	5,993	-
Social security costs	324	-
Other pension costs	500	-
Total	<u>6,817</u>	<u>-</u>

The average number of full time equivalent employees during the year was 0.1 (2019 - nil) with all employee time involved in providing support to our partner charities.

7. Analysis of current assets

	Year ended 31 March 2020 £	<i>Year ended 31 March 2019 £</i>
Cash at bank and in hand	420,953	271,535
Cash balances all related to unrestricted funds		

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

8. Analysis of creditors

	Year ended 31 March 2020 £	<i>Year ended 31 March 2019 £</i>
Amounts falling due within one year Accruals for grants payable	142,500	7,500
Amounts falling due within one year Accruals for grants payable	135,000	7,500
Total	<u>277,500</u>	<u>15,000</u>

9. Financial instruments

	Year ended 31 March 2020 £	<i>Year ended 31 March 2019 £</i>
Financial assets measured at amortised cost	<u>420,953</u>	<u>271,535</u>
Financial liabilities measured at amortised cost	<u>(277,500)</u>	<u>(15,000)</u>

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2020

10. Analysis of charitable funds

Analysis of Fund movements	Balance b'fwd £	Income £	Expenditure £	Fund c'fwd £
Unrestricted funds	<u>256,535</u>	<u>329,150</u>	<u>(442,232)</u>	<u>143,453</u>
Total	<u>256,535</u>	<u>329,150</u>	<u>(442,232)</u>	<u>143,453</u>

The unrestricted funds are available to be spent for any purposes of the charity.

11. Reconciliation of net movements in funds to net cash flow from operating activities

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Net income for the reporting period (as per the statement of financial activities)	<u>(113,082)</u>	<u>(40,411)</u>
Increase in creditors	262,500	15,000
Net cash generated/ expended in operating activities	<u>149,418</u>	<u>(25,411)</u>

12. Related party transactions

There are no related party transactions in the year to 31 March 2020 that require disclosure in the financial statements (2019: £nil).