

Registered number: OC310282

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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HYMANS ROBERTSON LLP AND SUBSIDIARIES

INFORMATION

Designated Members

S M Anisuddin
K M Fraser
K Gilchrist
S P Haran
C McFadyen
S J Mortimer
G E Sefton
G F Tait
J G Wright

LLP registered number

OC310282

Registered office

One London Wall
London
United Kingdom
EC2Y 5EA

Independent auditor

Grant Thornton UK LLP
Level 8
110 Queen Street
Glasgow
United Kingdom
G1 3BX

Bankers

Barclays Bank PLC
1 Churchill Place
Canary Wharf
London
United Kingdom
E14 5HP

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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 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 LLP - Provision of international longevity data analytics services.

Club Vita IP LLP - Holding of intellectual property.

Hymans Limited - Non-trading.

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

Hymans Robertson Limited - Non-trading.

Hymans Robertson IP Holding Limited - Non-trading.

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

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

Review of business and future developments

The members of Hymans Robertson LLP are pleased to report our results for the year ended 31 March 2025.

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.

We were delighted to gain B Corp certification in 2023, one of the first businesses in our sector to achieve this status. B Corp certification involves 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, investors 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 and being a B Corp is a great way for us to demonstrate our commitment to this. We're also proud to have become signatories to the Better Business Act campaign this year, demanding that company directors align social and environmental impact with shareholder returns. In the last financial year, our income grew by 7% to £145m (2023/24: £135m), 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 at the heart of the firm's continued growth and success. In the private

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

sector, we support defined benefit and defined contribution pension clients in managing uncertainty and achieving better outcomes for scheme sponsors, trustees, and members alike.

We also play an active role in shaping the future of pensions by engaging with political leaders and key industry stakeholders to help ensure that pension policy evolves in ways that deliver improved long-term outcomes for savers, pension schemes, and the wider economy. As part of this commitment, in March 2025 we published our policy paper, *The Untapped Potential of Pensions*.

Our commitment to public sector pensions remains equally strong. In a year of significant reform for the Local Government Pension Scheme (LGPS), we maintained our market-leading position by providing actuarial, investment, administration, and governance services to the majority of LGPS funds—helping to ensure the Scheme's continued strength and sustainability.

We have also continued to make sustained, strategic investments in our pensions propositions, enhancing our digital capabilities, embedding new ways of working, and further strengthening our service delivery for the benefit of our 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. During the year we also established a general insurance team.

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 over four years ago, we have grown our revenues to £3.6m (2023/24: £1.9m) with assets under management over £2.3bn (2023/24: £1.5bn).

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 four years ago we've been working with over forty corporates to improve the financial wellbeing of their employees. We were delighted to win the Financial Education Provider of the Year WSB award in 2024. 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.

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 2026**

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 (resigned 1 April 2025)
C C Cooper (resigned 1 April 2025)
K M Fraser (appointed 1 April 2025)
K Gilchrist (appointed 1 April 2025)
S P Haran (appointed 1 April 2025)
J Hatchett (resigned 1 April 2025)
C McFadyen (appointed 1 April 2025)
S J Mortimer (appointed 1 April 2025)
N J Pope (resigned 31 March 2025)
G E Sefton (appointed 1 April 2025)
G F Tait
J G Wright (appointed 1 April 2025)

Donations

During the year, the group made charitable donations of £262,538 (2024: £335,233).

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 2025/26 and 2026/27 which indicated the firm would continue to be profitable and remain in a strong financial position. As part of this assessment, we confirmed with our bank that they would be comfortable renewing our revolving credit facility when the current contract ends in March 2027.

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 want to make the most of our people's potential to provide the best possible outcomes for clients and deliver our purpose: together, building better futures.

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 excellent client service, fulfilling careers 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, retain and develop 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.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 believe that equity leads to inclusion and belonging. This means we give our employees what they need to succeed and create an equal platform to hear from a broad range of voices.

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 the people in our business reflects that of our communities. Over the past 12 months we have focused on embedding DEI in everything we do as "business as usual". Some highlights of our progress across key DEI initiatives 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 ranked 4th (and 1st in our sector) and we were one of only 25 firms to achieve gold standard.
- We were pleased to receive a silver recognition award in Stonewall's Workplace Equality Index, recognising our determination to ensure a wholly inclusive working environment for all our people.
- We continue to engage with our leadership teams including Partners and Heads of Business Units to encourage role modelling and ensure their support for key initiatives that build on our DEI focus and help progress our ambitions. Our Partners commit to a DEI priority as part of their annual objective setting.
- We are committed to improving social mobility and inclusion and were delighted to be placed 35th in the Social Mobility Top 75 Employer Index.
- We've refined the purpose and remit of our DEI Community Groups to support them in providing community support, firmwide education and driving equitable change. We currently have eight groups, established by employees themselves, that cover disability, LGBTQ+, multi-culture, neurodiversity, race, social inclusion, women in tech and working families and carers.
- The firm's DEI allyship programme goes from strength to strength, with c140 allies now signed up (around 10% of the firm) and actively supporting people from marginalised communities on a daily basis.

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 mean gender pay gap now stands at 13.6% (compared to 16.4% in 2024 and 22.4% in 2017) and the median figure is 15.7% (down from 18.5% in 2024 and 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 above 42% (compared to 40% in 2024).

Of course, diversity, equity and inclusion is about much more than gender. To provide greater transparency on pay and diversity we voluntarily report our ethnicity pay gap and have done this since 2020. We have adopted the same methodology for this reporting as used in our gender pay gap calculations. Our median ethnicity pay gap 2025 is 16.6% (2024: 17.2%) and the mean figure is 11.7% (2024: 14.6%). The continued growth of our firm and the lack of candidates from under-represented ethnicities – particularly at senior levels – initially contributed to a widening of our ethnicity pay gap since our first report. To address these recruitment challenges we continue to focus on growing the diversity of our talent. We are pleased to now see more applications from under-represented ethnicities, which has led to more representation and a reduction in both the mean and median pay gaps this year compared to 2024.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 members. Associate members contribute capital on admission and this is repayable over three years on retirement from the LLP.

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

Members' responsibilities statement

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

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

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

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

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

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

Disclosure of information to auditor

The members confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

- 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 and Better Business Act campaign, both of which see 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.

We have been actively working to reduce our carbon emissions since 2019/20, however overall progress has stalled this year, while a move to a new carbon and sustainability consultant has highlighted some concerns with aspects of our 2024 emission figures. Despite these setbacks, we continue to focus on energy efficiency and carbon reduction measures to ensure that our environmental impact is minimised. This report includes a summary of our progress, with further details in our 2025 Impact Report, available on the Hymans Robertson website.

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.

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

The tables below show the group's energy use and emissions for calendar years 2025 and 2024. Our 2025 figures have been prepared in conjunction with the group's new carbon and sustainability consultants, in line with ISO 14063 (part 3) specification. The new figures revealed differences in carbon emission totals compared to our 2024 figures, particularly in relation to home working and business commuting. These discrepancies are due to the use of a different calculation method last year. We have therefore restated our 2024 results for these two emission categories, applying this year's approach to last year's data to ensure consistent use of a best-practice approach and an accurate like-for-like comparison. We have also recalculated our 2024 intensity ratios to incorporate this change.

As further context, there has also been a c7% increase in our average number of people between 2024 and 2025.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Energy and Carbon	2025	2024	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	999,869	917,260	9%
Scope 1 emissions			
Total emissions generated through refrigerant gas emissions (tCO2e)	5	0	
Scope 2 emissions			
Total emissions generated through use of purchased electricity (tCO2e)*	244	227	7.5%
Total emissions generated through combustion of gas (tCO2e)	0	0	
Total emissions generated through use of other fuels (tCO2e)	0	0	
*Totals include 'Well to Tank' and 'Transmission & Distribution'			
Scope 3 emissions			
Total emissions generated through business travel (tCO2e)	706	593	19.1%
Total emissions generated through business commuting (tCO2e)	376	311*	20.9%
Total emissions generated through hotel stays (tCO2e)	37	35	5.4%
Total emissions generated through transport fuel (tCO2e)	34	30	13.3%
Total emissions generated through waste disposal (tCO2e)	1	7	-85.7%
Total emissions generated through material use (paper only) (tCO2e)	2	2	0.0%
Total emissions generated through watersupply and treatment (tCO2e)	1	1	0.0%
Total emissions generated through home working (tCO2e)	224	205*	9.3%
Total gross emissions excluding home working (tCO2e)	1157	979	18.2%
Total gross emissions including home working (tCO2e)	1381	1184	16.6%
Intensity ratio (tCo2e per FTE people in the firm) - includes home working	1.23	1.14	7.8%
Intensity ratio (kgCO2 per sqft) - excludes home working	16.36	14.03	16.6%
Well to tank' and 'Transmission Distribution' emissions included			

Energy and Carbon (after scope 2 renewable energy discounted)	2025	2024	% Difference
Total energy use covering electricity, gas, other fuels and transport (kWh)	113,714	93,129	22.1%
Scope 1 emissions			
Total emissions generated through refrigerant gas emissions (tCO2e)	5	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 use of other fuels (tCO2e)	0	0	0.0%
Scope 3 emissions			
Total emissions generated through business travel (tCO2e)	706	593	19.1%
Total emissions generated through business commuting (tCO2e)	376	311*	20.9%
Total emissions generated through hotel stays (tCO2e)	37	35	5.4%
Total emissions generated through transport fuels (tCO2e)	34	30	13.3%
Total emissions generated through waste disposal (tCO2e)	1	7	-85.7%
Total emissions generated through material use (paper only) (tCO2e)	2	2	0.0%
Total emissions generated through watersupply and treatment (tCO2e)	1	1	0.0%
Total emissions generated through home working (tCO2e)	224	205*	9.3%
Total gross emissions excluding home working (tCO2e)	1157	979	42.3%
Total gross emissions including home working (tCO2e)	1381	1184	9.0%
Intensity ratio (tCo2e per FTE people in the firm) - includes home working	1.04	0.95	9.2%
Intensity ratio (kgCO2 per sqft) - excludes home working	13.85	11.74	18.0%
Well to tank' and 'Transmission Distribution' emissions included			

* 2024 figures restated.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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 an ISO14063 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/about-us/corporate-social-responsibility>

Travel related emissions

- Business travel emissions are the largest source of carbon emissions for our firm in and 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.
- 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.

Energy efficiency measures

- Energy efficiency continues to be an important area of focus. This year saw the completion of construction of our new Edinburgh premises, which sets new sustainability and environmental standards in the Scottish office property sector (the design accreditations for the development include BREEAM Outstanding and 5* NABERS). We expect this will significantly reduce our energy use and CO2 emissions. At the time of writing (June 2025) work is underway on our office fit-out which we intend will to meet the Royal Institute of Chartered Surveyors 'SKA Gold' accreditation standards, recognising the highest standards of sustainability. We expect to move into the new office in late summer of this year.

Carbon reduction strategy and off-setting

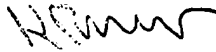
- Our key activity this year has been the transition to our new carbon and sustainability consultants and the measurement of our carbon footprint using their online platform. This has been a positive move and for the first time has enabled us to complete (a spend based) measure of our supply chain carbon emissions.
- We are also finalising our new Science Based targets aligned carbon reduction plan, which will be available on the CSR pages of our website from July 2025. This will include a Net Zero target date of 2050 and medium-term targets. Progress against these will be monitored each year and inform our ongoing work to reduce our carbon emissions.
- All our measured carbon emissions (excluding supply chain) continue to be offset in full using Gold Standard and Verified Carbon standard accredited schemes.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

- 2024/25 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). More than 160 people selected this flexible benefit, together offsetting carbon emissions of 2,937 tCO₂e.

This report was approved by the members on 27 June 2025 and signed on their behalf by:



K M Fraser
Designated member



P S Waters
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 2025, which comprise the consolidated profit and loss account, the consolidated and limited liability partnership balance sheets, the consolidated and limited liability partnership reconciliations of members' interests, 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 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members for the financial statements

As explained more fully in the members' responsibilities statement set out on page 10, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and limited liability partnership and industry in which it operates through our general commercial and sector experience and determined that the most significant laws and regulations which are directly relevant to specific assertions in the financial statements are those related to the reporting framework being FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 as applied to limited liability partnerships and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' 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; 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;

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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

- 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.

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 to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Andersen

James Andersen

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

27 June 2025

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Group turnover	3	145,349,839	135,432,620
Operating expenses		(115,403,947)	(106,539,474)
Operating profit	4	29,945,892	28,893,146
Interest receivable and similar income		-	693
Interest payable and similar expenses	8	(665,902)	(447,555)
Profit before tax		29,279,990	28,446,284
Tax on profit		(22,576)	(5,636)
Profit for the year before members' remuneration and profit shares		29,257,414	28,440,648
Profit for the financial year attributable to:			
Profit for the year before members' remuneration and profit shares		29,257,414	28,440,648
Members' remuneration charged as an expense		(29,155,289)	(28,590,772)
Non-controlling interests		(102,125)	150,124
Profit for the financial year available for discretionary division among members		-	-
Non-controlling interests		102,125	(150,124)
Owners of the parent		29,155,289	28,590,772
		29,257,414	28,440,648

The notes on pages 24 to 45 form part of these financial statements.

HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER: OC310282

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

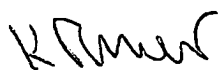
		2025 £	2024 £
Fixed assets			
Intangible assets	9	9,442,559	7,690,949
Tangible assets	10	4,622,590	5,369,692
		<u>14,065,149</u>	<u>13,060,641</u>
Current assets			
Debtors: amounts falling due within one year	12	45,943,888	40,141,347
Cash at bank and in hand		8,456,548	9,090,140
		<u>54,400,436</u>	<u>49,231,487</u>
Creditors: amounts falling due within one year	13	(22,735,183)	(21,839,903)
Net current assets		<u>31,665,253</u>	<u>27,391,584</u>
Total assets less current liabilities		<u>45,730,402</u>	<u>40,452,225</u>
Creditors: amounts falling due after more than one year	14	(5,555,896)	(6,181,951)
Provisions for liabilities			
Other provisions	17	(4,710,814)	(3,912,725)
Net assets		<u><u>35,463,692</u></u>	<u><u>30,357,549</u></u>

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

**CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025**

		2025 £	2024 £
Capital and reserves			
Loans and other debts due to members within one year			
Members' capital classified as a liability	22	23,313,000	20,072,000
Other amounts		12,712,620	10,949,602
		<u>36,025,620</u>	<u>31,021,602</u>
 Non-controlling interests		 (561,928)	 (664,053)
		<u>35,463,692</u>	<u>30,357,549</u>
Total members' interests			
Amounts due from members (included in debtors)	12	(6,321,551)	(5,073,312)
Loans and other debts due to members		35,463,692	30,357,549
		<u>29,142,141</u>	<u>25,284,237</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27 June 2025.



K M Fraser
Designated member



P S Waters
Member

HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER: OC310282

LLP BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	9	7,081,074	6,265,652
Tangible assets	10	4,621,999	5,369,692
Investments	11	24,190,004	18,440,004
		<u>35,893,077</u>	<u>30,075,348</u>
Current assets			
Debtors: amounts falling due after more than one year	12	1,581,540	900,575
Debtors: amounts falling due within one year	12	48,257,097	42,937,656
Cash at bank and in hand		3,806,468	3,980,213
		<u>53,645,105</u>	<u>47,818,444</u>
Creditors: amounts falling due within one year	13	(19,784,494)	(17,676,766)
Net current assets		<u>33,860,611</u>	<u>30,141,678</u>
Total assets less current liabilities		<u>69,753,688</u>	<u>60,217,026</u>
Creditors: amounts falling due after more than one year	14	(5,555,896)	(6,181,951)
Provisions for liabilities			
Other provisions	17	(4,710,814)	(3,912,725)
		<u>(4,710,814)</u>	<u>(3,912,725)</u>
Net assets		<u><u>59,486,978</u></u>	<u><u>50,122,350</u></u>


HYMANS ROBERTSON LLP AND SUBSIDIARIES
REGISTERED NUMBER: OC310282

LLP BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Capital and reserves			
Loans and other debts due to members within one year	22		
Members' capital classified as a liability		23,313,000	20,072,000
Other amounts		12,713,620	10,949,603
		<u>36,026,620</u>	<u>31,021,603</u>
Members' other interests			
Members' other reserves classified as equity		23,460,358	19,100,747
		<u>59,486,978</u>	<u>50,122,350</u>
Total members' interests			
Amounts due from members (included in debtors)	12	(6,321,551)	(5,073,312)
Loans and other debts due to members		36,026,620	31,021,603
Members' other interests		23,460,358	19,100,747
		<u>63,165,427</u>	<u>45,049,038</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 2025 is £33,039,767 (2024: £34,134,328).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27 June 2025.



K M Fraser
Designated member



P S Waters
Member

The notes on pages 24 to 45 form part of these financial statements.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

CONSOLIDATED RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2025

	EQUITY		DEBT		Total	Total members' interests
	NCI	Total	Members' capital (classified as debt)	Other amounts		
	£	£	£	£	£	£
Amounts due to members / NCI	(513,929)	(513,929)	19,711,000	15,056,834	34,767,834	34,253,905
Amounts due from members	-	-	-	(3,002,548)	(3,002,548)	(3,002,548)
Balance as at 1 April 2023	(513,929)	(513,929)	19,711,000	12,054,286	31,765,286	31,261,367
Members' remuneration charged as an expense	-	-	-	28,590,773	28,590,773	28,590,773
Result for the year available for discretionary division among NCI	(150,124)	(150,124)	-	-	-	(150,124)
	(664,053)	(664,053)	19,711,000	40,645,059	60,356,059	59,692,006
Introduced by members	-	-	3,621,000	-	3,621,000	3,621,000
Repaid to members	-	-	(2,720,000)	-	(2,720,000)	(2,720,000)
Transfer from capital to current account	-	-	(540,000)	540,000	-	-
Drawings	-	-	-	(17,233,048)	(17,233,048)	(17,233,048)
Taxation paid on behalf of members	-	-	-	(11,794,265)	(11,794,265)	(11,794,265)
Transfer of former members' balance to creditors	-	-	-	(6,281,455)	(6,281,455)	(6,281,455)
Amounts due to members / NCI	(664,053)	-	20,072,000	10,949,603	31,021,603	31,021,603
Amounts due from members	-	-	-	(5,073,312)	(5,073,312)	(5,073,312)
Balance as at 31 March 2024	(664,053)	-	20,072,000	5,876,291	25,948,291	25,948,291
Members' remuneration charged as an expense	-	-	-	29,155,289	29,155,289	29,155,289
Result for the year available for discretionary division among NCI	102,125	102,125	-	-	-	102,125
	(561,928)	102,125	20,072,000	35,031,580	55,103,580	55,205,705
Introduced by members	-	-	5,026,000	-	5,026,000	5,026,000
Repaid to members	-	-	(1,785,000)	-	(1,785,000)	(1,785,000)
Drawings	-	-	-	(15,000,633)	(15,000,633)	(15,000,633)
Taxation paid on behalf of members	-	-	-	(11,148,242)	(11,148,242)	(11,148,242)
Transfer of former members' balance to creditors	-	-	-	(2,491,636)	(2,491,636)	(2,491,636)
Amounts due to members / NCI	(561,928)	(561,928)	23,313,000	12,712,620	36,025,620	35,463,692
Amounts due from members	-	-	-	(6,321,551)	(6,321,551)	(6,321,551)
Balance as at 31 March 2025	(561,928)	(561,928)	23,313,000	6,391,069	29,704,069	29,142,141

HYMANS ROBERTSON LLP AND SUBSIDIARIES

LLP RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2025

	EQUITY		Members' capital (classified as debt)	DEBT		Total members' Interests
	Other Reserves	Total		Other amounts	Total	
	£	£	£	£	£	£
Amounts due to members	12,756,114	12,756,114	19,711,000	15,360,779	35,071,779	47,827,893
Amounts due from members	-	-	-	(3,002,548)	(3,002,548)	(3,002,548)
Balance as at 1 April 2023	12,756,114	12,756,114	19,711,000	12,358,231	32,069,231	44,825,345
Members' remuneration charged as an expense	-	-	-	28,590,773	28,590,773	28,590,773
Result for the year available for discretionary division among members	6,040,688	6,040,688	-	-	-	6,040,688
	18,796,802	18,796,802	19,711,000	40,949,004	60,650,004	79,456,806
Introduced by members	-	-	3,621,000	-	3,621,000	3,621,000
Repaid to members	-	-	(2,720,000)	-	(2,720,000)	(2,720,000)
Transfer from capital to current account	-	-	(540,000)	540,000	-	-
Drawings	-	-	-	(17,233,048)	(17,233,048)	(17,233,048)
Taxation paid on behalf of members	-	-	-	(11,794,265)	(11,794,265)	(11,794,265)
Transfer of former members' balance to creditors	-	-	-	(6,281,455)	(6,281,455)	(6,281,455)
Amounts due to members	18,796,802	18,796,802	20,072,000	11,253,548	31,325,548	50,122,350
Amounts due from members	-	-	-	(5,073,312)	(5,073,312)	(5,073,312)
Balance as at 31 March 2024	18,796,802	18,796,802	20,072,000	6,180,236	26,252,236	45,049,038
Members' remuneration charged as an expense	-	-	-	29,155,289	29,155,289	29,155,289
Result for the year available for discretionary division among members	4,360,610	4,360,610	-	-	-	4,360,610
	23,157,412	23,157,412	20,072,000	35,335,525	55,407,525	78,564,937
Introduced by members	-	-	5,028,000	-	5,028,000	5,028,000
Repaid to members	-	-	(1,785,000)	-	(1,785,000)	(1,785,000)
Drawings	-	-	-	(15,000,633)	(15,000,633)	(15,000,633)
Taxation paid on behalf of members	-	-	-	(11,148,242)	(11,148,242)	(11,148,242)
Transfer of former members' balance to creditors	-	-	-	(2,491,635)	(2,491,635)	(2,491,635)
Amounts due to members	23,157,412	23,157,412	23,313,000	13,016,566	36,329,566	59,486,978
Amounts due from members	-	-	-	(6,321,551)	(6,321,551)	(6,321,551)
Balance as at 31 March 2025	23,157,412	23,157,412	23,313,000	6,695,015	30,008,015	53,165,427

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Operating profit for the financial year	29,945,892	28,893,146
Adjustments for:		
Amortisation of intangible assets	1,735,692	1,747,566
Depreciation of tangible assets	1,246,019	1,179,242
Loss on disposal of intangible assets	122,450	-
Loss on disposal of tangible assets	27,386	10,090
(Increase) in debtors	(4,554,302)	(513,853)
(Decrease)/increase in creditors	(4,958,621)	2,182,631
Increase in provisions	798,089	3,374
Corporation tax (paid)	(22,576)	(5,636)
Net cash generated from operating activities before transactions with members	<u>24,340,029</u>	<u>33,496,560</u>
Distributions to members	(26,148,875)	(29,027,313)
Net cash generated from operating activities	<u>(1,808,846)</u>	<u>4,469,247</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(3,521,996)	(3,228,078)
Purchase of tangible fixed assets	(614,059)	(2,403,949)
Interest received	-	693
Net cash from investing activities	<u>(4,136,055)</u>	<u>(5,631,334)</u>
Cash flows from financing activities		
New finance leases / (repayment of leases)	(263,789)	920,385
Drawdown of revolving credit facility	3,000,000	-
Interest paid	(665,902)	(447,555)
Members' capital contributed	5,026,000	3,621,000
Members' capital repaid	(1,785,000)	(3,260,000)
Net cash used in financing activities	<u>5,311,309</u>	<u>833,830</u>
Net (decrease) in cash and cash equivalents	<u>(633,592)</u>	<u>(328,257)</u>
Cash and cash equivalents at beginning of year	9,090,140	9,418,397
Cash and cash equivalents at the end of year	<u><u>8,456,548</u></u>	<u><u>9,090,140</u></u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	8,456,548	9,090,140
	<u>8,456,548</u>	<u>9,090,140</u>

The notes on pages 24 to 45 form part of these financial statements.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 2025/26 and 2026/27 which indicated the firm would continue to be profitable and remain in a strong financial position. As part of this assessment we confirmed with our bank that they would be comfortable renewing our revolving credit facility when the current contract ends in March 2027.

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 2025**

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. Unbilled revenue is included in Debtors as Amounts recoverable on contracts.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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". Amounts classified as "Distributions to members" within operating activities in the statement of cash flows represent drawings to and taxation paid on behalf of members' throughout the year as part of the normal operating activities of the business.

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 2025**

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 2025**

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 2025**

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 2025**

3. Turnover

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

	2025 £	2024 £
Rendering of consultancy services	140,011,892	131,843,300
Subscription revenue	580,166	573,632
Insurance administration fees	1,092,476	1,146,187
Discretionary fund management portfolio fees	3,665,305	1,869,501
	<u>145,349,839</u>	<u>135,432,620</u>

Geographical analysis of turnover:

	2025 £	2024 £
United Kingdom	134,283,539	127,621,540
North America	6,899,230	4,637,388
Rest of the world	4,167,070	3,173,692
	<u>145,349,839</u>	<u>135,432,620</u>

4. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Exchange differences	171,279	166,639
Other operating lease rentals	3,455,564	3,142,743
Depreciation of tangible fixed assets	1,246,019	1,179,242
Amortisation and impairment of intangible assets	1,735,692	1,747,566
Loss on disposal of tangible and intangible assets	149,836	10,090
	<u>149,836</u>	<u>10,090</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Auditor's remuneration

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

	2025 £	2024 £
Fees payable to the LLP's auditor and its associates for the audit of the consolidated and parent LLP's financial statements	103,654	92,391
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	7,227	36,335
Taxation compliance services	44,746	51,305
Investment tracking reports	8,288	8,288
All non-audit services not included above	-	360,500

6. Employees

Staff costs were as follows:

	Group 2025 £	Group 2024 £	LLP 2025 £	LLP 2024 £
Wages and salaries	63,737,244	58,347,631	51,413,398	47,282,161
Social security costs	8,462,326	7,728,968	8,324,611	7,675,058
Cost of defined contribution scheme	10,484,595	9,439,832	10,196,368	9,239,866
	82,684,165	75,516,431	69,934,377	64,197,085

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:

	2025 No.	2024 No.
Consulting & client services	903	847
Digital	206	190
Management & business support	189	177
	1,298	1,214

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Employees (continued)

The average male and female split was 47% male and 53% female (2024: 48% male and 52% female).

7. Information in relation to members

	2025 Number	2024 Number
The average number of members during the year was	96	92
	£	£
The amount of profit attributable to the member with the largest entitlement was	900,045	851,112

8. Interest payable and similar expenses

	2025 £	2024 £
Interest payable to former members	529,184	423,643
Interest payable on finance lease	136,718	22,638
Interest payable on asset finance	-	1,274
	665,902	447,555

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Intangible assets

Group

	IT software £	Development expenditure £	Goodwill £	Total £
Cost				
At 1 April 2024	713,049	16,190,085	910,360	17,813,494
Additions	-	3,521,996	-	3,521,996
Disposals	-	(122,450)	-	(122,450)
At 31 March 2025	<u>713,049</u>	<u>19,589,631</u>	<u>910,360</u>	<u>21,213,040</u>
Amortisation				
At 1 April 2024	506,210	9,039,774	576,661	10,122,545
Charge for the year on owned assets	98,100	1,455,520	182,072	1,735,692
On disposals	-	(87,756)	-	(87,756)
At 31 March 2025	<u>604,310</u>	<u>10,407,538</u>	<u>758,633</u>	<u>11,770,481</u>
Net book value				
At 31 March 2025	<u>108,739</u>	<u>9,182,093</u>	<u>151,727</u>	<u>9,442,559</u>
At 31 March 2024	<u>206,839</u>	<u>7,150,311</u>	<u>333,799</u>	<u>7,690,949</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Intangible assets (continued)

LLP

	IT software £	Development expenditure £	Client book £	Total £
Cost				
At 1 April 2024	703,049	13,708,109	900,000	15,311,158
Additions	-	3,521,996	-	3,521,996
Disposals	-	(1,796,838)	-	(1,796,838)
At 31 March 2025	<u>703,049</u>	<u>15,433,267</u>	<u>900,000</u>	<u>17,036,316</u>
Amortisation				
At 1 April 2024	603,433	8,002,073	540,000	9,045,506
Charge for the year	94,767	722,725	180,000	997,492
On disposals	-	(87,756)	-	(87,756)
At 31 March 2025	<u>598,200</u>	<u>8,637,042</u>	<u>720,000</u>	<u>9,955,242</u>
Net book value				
At 31 March 2025	<u>104,849</u>	<u>6,796,225</u>	<u>180,000</u>	<u>7,081,074</u>
At 31 March 2024	<u>199,616</u>	<u>5,706,036</u>	<u>360,000</u>	<u>6,265,652</u>

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Tangible fixed assets**Group**

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
Cost				
At 1 April 2024	6,648,946	4,447,641	1,468,355	12,564,942
Additions	-	611,479	2,580	614,059
Disposals	(496,842)	(816,947)	(25,445)	(1,339,234)
At 31 March 2025	<u>6,152,104</u>	<u>4,242,173</u>	<u>1,445,490</u>	<u>11,839,767</u>
Depreciation				
At 1 April 2024	4,138,502	2,109,399	947,349	7,195,250
Charge for the year on owned assets	267,079	869,289	109,651	1,246,019
Disposals	(495,190)	(703,457)	(25,445)	(1,224,092)
At 31 March 2025	<u>3,910,391</u>	<u>2,275,231</u>	<u>1,031,655</u>	<u>7,217,177</u>
Net book value				
At 31 March 2025	<u>2,241,713</u>	<u>1,966,942</u>	<u>413,935</u>	<u>4,622,590</u>
At 31 March 2024	<u>2,510,444</u>	<u>2,338,242</u>	<u>521,006</u>	<u>5,369,692</u>

Included within IT equipment are assets held under finance leases with a net book value of £945,245 (2024: £1,209,034). The depreciation charge on these assets was £263,789 (2024: £109,912).

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	Leasehold improvements £	IT equipment £	Other equipment £	Total £
Cost				
At 1 April 2024	6,648,946	4,447,641	1,468,355	12,564,942
Additions	-	610,835	2,580	613,415
Disposals	(496,842)	(816,947)	(25,445)	(1,339,234)
At 31 March 2025	<u>6,152,104</u>	<u>4,241,529</u>	<u>1,445,490</u>	<u>11,839,123</u>
Depreciation				
At 1 April 2024	4,138,502	2,109,399	947,349	7,195,250
Charge for the year on owned assets	267,079	869,236	109,651	1,245,966
Disposals	(495,190)	(703,457)	(25,445)	(1,224,092)
At 31 March 2025	<u>3,910,391</u>	<u>2,275,178</u>	<u>1,031,555</u>	<u>7,217,124</u>
Net book value				
At 31 March 2025	<u>2,241,713</u>	<u>1,966,351</u>	<u>413,935</u>	<u>4,621,999</u>
At 31 March 2024	<u>2,510,444</u>	<u>2,338,242</u>	<u>521,006</u>	<u>5,369,692</u>

Included within IT equipment are assets held under finance leases with a net book value of £945,245 (2024: £1,209,034). The depreciation charge on these assets was £263,245 (2024: £109,912).

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Fixed asset investments

LLP

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2024	18,440,004
Additions	5,750,000
At 31 March 2025	24,190,004

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

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Debtors

	Group 2025 £	<i>Group 2024 £</i>	LLP 2025 £	<i>LLP 2024 £</i>
Amounts falling due after more than one year				
Amounts owed by group undertakings	-	-	1,581,540	<i>900,575</i>
	<u>-</u>	<u>-</u>	<u>1,581,540</u>	<u><i>900,575</i></u>
	Group 2025 £	<i>Group 2024 £</i>	LLP 2025 £	<i>LLP 2024 £</i>
Amounts falling due within one year				
Trade debtors	18,305,921	<i>17,401,933</i>	14,390,622	<i>13,038,241</i>
Amounts owed by group undertakings	-	-	7,018,830	<i>7,827,914</i>
Other debtors	333,220	<i>416,278</i>	175,905	<i>323,151</i>
Prepayments	9,104,989	<i>6,950,469</i>	8,473,960	<i>6,385,490</i>
Amounts recoverable on contracts	11,769,766	<i>10,289,548</i>	11,769,766	<i>10,289,548</i>
Taxation and social security	1,978	<i>9,807</i>	-	-
Leasehold incentives	106,463	-	106,463	-
Amounts due from members	6,321,551	<i>5,073,312</i>	6,321,551	<i>5,073,312</i>
	<u>45,943,888</u>	<u><i>40,141,347</i></u>	<u>48,257,097</u>	<u><i>42,937,656</i></u>

A provision for impairment of £56,149 (2024: £112,889) was recognised against debtors within the group and £56,149 (2024: £112,889) within the LLP.

The leasehold incentive debtor represents the cash incentives/rent free periods received upon taking the lease on an office in Edinburgh in March 2024.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	LLP 2025 £	<i>LLP 2024 £</i>
Finance leases	263,789	263,790	263,789	263,790
Trade creditors	1,242,168	1,013,870	1,178,800	867,901
Revolving credit facility	3,000,000	-	3,000,000	-
Amounts owed to group undertakings	-	-	494,280	554,271
Amounts owed to former members	2,283,108	2,071,484	2,283,108	2,071,484
Taxation and social security	5,373,068	5,331,603	5,018,866	4,785,205
Leasehold incentives	-	317,828	-	317,828
Other creditors	2,513,370	2,671,082	973,676	851,388
Accruals and deferred income	8,059,680	10,170,246	6,571,975	7,964,899
	<u>22,735,183</u>	<u>21,839,903</u>	<u>19,784,494</u>	<u>17,676,766</u>

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

	Group 2025 £	<i>Group 2024 £</i>	LLP 2025 £	<i>LLP 2024 £</i>
Net obligations under finance leases and hire purchase contracts	659,473	923,262	659,473	923,262
Amounts owed to former members	2,817,220	3,299,103	2,817,220	3,299,103
Leasehold incentives	2,079,203	1,959,586	2,079,203	1,959,586
	<u>5,555,896</u>	<u>6,181,951</u>	<u>5,555,896</u>	<u>6,181,951</u>

The leasehold incentive creditor represents the cash incentive / rent free periods received upon taking the leases on offices in Edinburgh in March 2024, 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 2025**

15. Commitments under finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2025 £	<i>Group 2024 £</i>	LLP 2025 £	<i>LLP 2024 £</i>
Not later than 1 year	263,789	<i>263,789</i>	263,789	<i>263,789</i>
Later than 1 year and not later than 5 years	659,473	<i>923,262</i>	659,473	<i>923,262</i>
	<u>923,262</u>	<i><u>1,187,051</u></i>	<u>923,262</u>	<i><u>1,187,051</u></i>

16. Financial Instruments

	Group 2025 £	<i>Group 2024 £</i>	LLP 2025 £	<i>LLP 2024 £</i>
Financial assets that are measured at amortised cost	<u>27,095,689</u>	<i><u>26,908,351</u></i>	<u>19,372,995</u>	<i><u>17,341,605</u></i>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(17,492,723)</u>	<i><u>(14,650,932)</u></i>	<u>(16,029,739)</u>	<i><u>(12,693,142)</u></i>

Financial Risk Management

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

- Liquidity risk
- Credit risk

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

Liquidity risk

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

Liquidity risk is managed by regularly reviewing cash requirements by reference to short term cash flow forecasts and medium term working capital projections prepared by the management team. In the event that operating cash flows would not cover all the financial obligations, the group would be able to use review members' capital and 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 2025**

17. Provisions**Group**

	Holiday pay provision £	Other provisions £	Total £
At 1 April 2024	2,460,000	1,452,725	3,912,725
Charged to profit or loss	3,100,000	1,419,910	4,519,910
Released to profit and loss	(2,460,000)	(756,614)	(3,216,614)
Released in year	-	(505,207)	(505,207)
At 31 March 2025	3,100,000	1,610,814	4,710,814

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 2024	2,460,000	1,452,725	3,912,725
Charged to profit or loss	3,100,000	1,419,910	4,519,910
Released to profit and loss	(2,460,000)	(756,614)	(3,216,614)
Released in year	-	(505,207)	(505,207)
At 31 March 2025	3,100,000	1,610,814	4,710,814

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 2025**

18. Analysis of Net Debt (Group)

	At 1 April 2024 £	Arising from cash flows £	Other non- cash changes £	At 31 March 2025 £
Cash at bank and in hand	9,090,140	(633,592)	-	8,456,548
Revolving credit facility	-	(3,000,000)	-	(3,000,000)
Borrowings due within 1 year	-	-	-	-
Finance leases	(1,187,052)	263,790	-	(923,262)
Net cash/(debt)	7,903,088	(3,369,802)	-	4,533,286
<i>Loans and other debts due to members</i>	(20,072,000)	(3,241,000)	-	(23,313,000)
Members' capital	(10,949,602)	(26,148,875)	24,385,857	(12,712,620)
Other amounts due to members	(23,118,514)	(32,759,677)	24,385,857	(31,492,334)

19. Capital commitments

At 31 March 2025 the Group and LLP had capital commitments as follows:

	Group 2025 £	Group 2024 £	LLP 2025 £	LLP 2024 £
Leasehold improvements	1,726,823	-	1,726,823	-
	1,726,823	-	1,726,823	-

A capital commitment has been made for the leasehold improvements of the new Edinburgh Office. Work is expected to be completed during 2025. Funding for the capital commitments has been assessed during the management consideration of going concern.

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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20. Commitments under operating leases

At 31 March 2025 the group and the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	Group 2024 £	LLP 2025 £	LLP 2024 £
Not later than 1 year	3,210,876	3,072,519	3,210,876	3,072,519
Later than 1 year and not later than 5 years	13,860,976	13,786,633	13,860,976	13,786,633
Later than 5 years	10,915,162	14,242,631	10,915,162	14,242,631
	<u><u>27,987,014</u></u>	<u><u>31,101,783</u></u>	<u><u>27,987,014</u></u>	<u><u>31,101,783</u></u>

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

21. 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 purchased services from Club Vita LLP to the value of £nil (2024: £616,629) and provided services to the value of £6,492,855 (2024: £7,151,333). The outstanding amount owed by Club Vita LLP, excluding the lease and loan balance noted below, is £714,193 (2024: £572,951).

Club Vita LLP entered into a finance lease with Hymans Robertson LLP in relation to IT software totalling £4,176,888 (2024: £2,502,500). The outstanding amount owed by Club Vita LLP in respect of the lease is £2,358,868 (2024: £1,444,275).

Both Hymans Robertson LLP and Club Vita LLP's other member, Eckler UK Limited, have provided a loan to Club Vita LLP. Hymans Robertson LLP's loan totals £5,659,639 (2024: £6,779,639) and Eckler UK Limited's loan totals £1,539,694 (2024: £1,819,694). These loans are repayable on demand. A market rate of interest is charged on these loans, the amount of interest charged in the year to Club Vita LLP by Hymans Robertson LLP totals £421,755 (2024: £416,007) and by Eckler UK Limited totals £114,098 (2024: £112,526).

Club Vita (UK) LLP has purchased services from Hymans Robertson LLP to the value of £79,166 (2024: £67,732) and provided services to the value of £nil (2024: £5,998). The outstanding amounts owed by Club Vita (UK) LLP to Hymans Robertson LLP is £19,544 (2024: £21,628).

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 (2024: 19) and who received compensation amounting to £9,192,760 (2024: £8,943,350).

HYMANS ROBERTSON LLP AND SUBSIDIARIES

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22. Members' interests

Total members' interests comprise: Amounts due from Members, Loans and other debts due to Members and Members' other interests.

In the event of winding up the amounts included in "Loans and other debts due to members" will rank after debts due to unsecured creditors.

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 2025 the total capital of equity members has a value of £18,348,000 (2024: £15,777,000). Associate members' capital is repayable over three years upon retirement and at 31 March 2025 this has a value of £4,965,000 (2024: £4,295,000). As a result of the notice period required, one third of this is considered to be potentially repayable in less than one year.

Loans and other amounts due to members includes amounts totalling £2,611,698 (2024: £3,037,084) which are repayable after one year.

23. 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.