

Our 2024 Impact Report

—
'Together, building better futures'

Welcome to Hymans Robertson's 2024 Impact report.

I'm delighted to introduce this year's Impact Report - our first full edition since our B Corp certification last summer.

Joining the B Corp community has been a significant step forward for our organisation. Our certification demonstrates that our Purpose - 'Together, building better futures' really captures the essence of our motivation as a partnership. Our services help provide better financial futures for millions of people across the UK and beyond, while we also work to ensure that our impact on our people, communities and the environment is a positive one.

As you'll see across the following pages, that's delivered via a wide programme of activities and initiatives that bring to life the concept of 'business as a force for good'.

Of course, we know there's still much for us to do. Our report acknowledges some of the challenges that we've encountered, as well as celebrating the highlights of the past twelve months.

We remain committed to learning and improving. This will allow us to build on our progress in the year ahead.

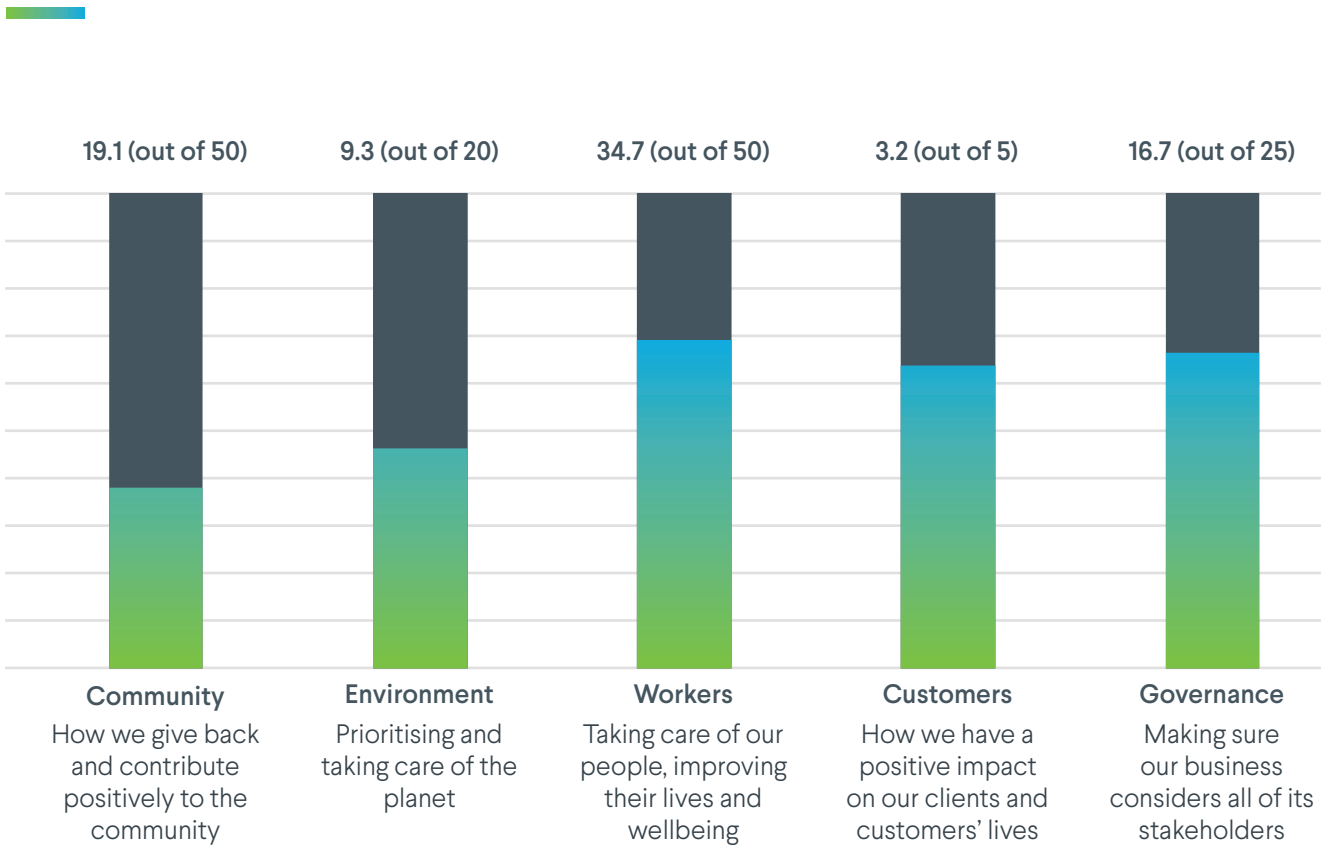


Jon Hatchett
Senior Partner



Our report covers the Hymans Robertson Group, including Hymans Robertson LLP, Hymans Robertson Investment Services, Hymans Robertson Personal Wealth and Club Vita (a joint venture with Eckler, Canada). While separate business entities, the operations of all parts of the group are closely aligned and the programme of activities and initiatives outlined in this report includes those carried out across our subsidiaries.

Our B Corp certification score



84.9 Our Score	80 required for B Corp certification
	50.9 mean score for businesses completing B Corp's online impact assessment

Our first 12 months as a B Corp



We've enjoyed a busy first year as a B Corp, celebrating our certification and helping our people feel proud and equipped to be B Corp ambassadors. We've networked with - and learned from - the B Corp community and introduced B Corp and the concept of 'business as a force for good' to our clients and networks. Highlights include:



Internal events, team sessions and our 'share your favourite B Corp' competition



Networking and idea sharing events in Glasgow and London for fellow B Corps



A webinar for clients and friends of the Hymans Robertson Group to explain our B Corp journey and inspire them to find out more



Raising awareness with a B Corp stand at our annual pensions conference and presentations at industry events.

We also contributed to the consultation on B Lab's evolving certification requirements and continue to use the impact assessment tool as a roadmap of best practice as we look ahead to our recertification in 2026.



A year of building better futures



While a significant achievement, we've always been clear that certifying as a B Corp was just the start of the next stage of our journey as a Purpose-led business. Here's a round-up of our progress - and some of the lessons we've learned along the way - over the past twelve months.

Core emissions reduced by 57%

We met our climate pledge, having reduced our core emissions by 57% from our baseline year

Top 25% net promoter score

Our employee net promoter score placed us in top 25% of Workday Peakon's global professional services benchmark group

Over 2.2k volunteering hours

Our colleagues recorded over 2,200 volunteering hours throughout the year, and our matched funding added £22,500 in additional donations

£152k donated in grant funding

The Hymans Robertson Foundation directly supported 1270 young people and donated over £150,000 in grant funding to its 8 charity partners

10.4k members saved from PPF assessment

We helped 10,400 members of the Debenhams Pension Scheme face a more certain and financial future by moving them out of PPF assessment and into Clara - the UK's first superfund

Net promoter score of 60.32

We continued to delight our clients, with a net promoter score of 60.32 - a score above 50 is deemed "excellent"

Climate & environment

Reducing our carbon emissions is the most effective way for us to play our part in tackling the climate crisis. This inspired our 2019 climate pledge which committed us to:



Halve our core carbon footprint* of 1988 tCO₂e by 2025 (against our 2019/20 baseline position)



Use accredited carbon off-setting schemes to achieve a net zero position against our measured carbon emissions each year, and our estimated lifetime core carbon footprint of 33,500 tCO₂e (the latter completed in 2023).

* Our core carbon footprint includes all Scope 1 & 2 emissions and the following in Scope 3 – business travel, commuting, hotel stays, material use, water supply, waste treatment, waste disposal, electricity transmission and distribution. We include ‘well to tank’ (WTT) factors in all relevant measurements.

Emissions (tCO ₂ e)	2019/20 (baseline year)	2022/23	2023/24	Notes
Scope 1	0	0	0	Our only Scope 1 emissions are air-conditioning top-ups (added when required during air-con systems servicing)
Scope 2	289	204	171	Office electricity consumption. Our 100% renewable energy allows us to reduce these emission numbers to 0
‘Core’ Scope 3	1699	848	840	Includes electricity ‘well to tank’, transmission and distribution, all business travel, commuting, paper, waste and water emissions
Total (Before renewable energy)	1988*	1052	1011	*Baseline figure for our climate pledge ‘50% reduction in emissions by 2025’ commitment
Total (After renewable energy)	1699	848	840	Climate Pledge objective is to ensure these emissions are below 944 tCO ₂ e (50% of 1998 tCO ₂ e)
Core emissions per head (After renewable energy)	2.00	0.76	0.68	Our headcount (average fte figure over the year) has grown by 46% from 2019/20 (848 people) to 2023/24 (1240 people)

100% renewable energy contracts allowed us to offset our office electricity emissions, while the pandemic saw our carbon footprint plummet as our offices were closed and we worked almost exclusively from home. 2022-23 represented a return to more normal work patterns, and 2023-24 saw us fully resume 'business as usual', with our new hybrid working approach in place.

In this context, we're delighted to have met our climate pledge objective over the past year, with our core emissions (after renewable energy) reduced by 57% from our baseline year. Our 2023/24 core emissions also dropped by 9% on a 'per head' basis compared to the previous year.

Factors contributing to our reduced emissions include more efficient infrastructure in our London office following its refurbishment last year, and our continued focus on reducing business travel emissions by 'travelling less and travelling smarter'. This has led to significant changes in our travel behaviours, particularly reducing journeys by air – aided by insightful PowerBi reporting that helps our teams track and understand their travel emissions.

Our overall business travel carbon footprint was 42% lower in 2023/24 than in our baseline year, despite our headcount having increased by 46% over the same period.

We continue to offset our measured carbon emissions each year, using only Verified Carbon Standard and Gold Standard accredited schemes. Our innovative £-for-£ matched offsetting benefit is also thriving. This year more than 170 of our people are taking part, offsetting their individual and family emissions to the tune of more than 3,000 tCO₂e, splitting the cost 50:50 with the firm.

Climate and environment challenges

High rail ticket prices (especially in comparison to cheap air fares, where domestic air passenger duty was halved by the government in 2023), reliability issues and ongoing strike action have all made it harder for our travellers to select the train over a flight this year, particularly between Scotland and London (our most frequent journey). We hope to see things improve in the coming year.







We've learned a lot, but underestimated the complexity and challenges involved in measuring our full Scope 3 footprint and developing our Science Based Targets aligned reduction plan, which we'd hoped to complete in 23/24.

Priorities for the coming year






- Completing our move to a new carbon consultancy partner to help us further develop our carbon measurement and reduction programme
- Completing our Scope 3 emissions measurement and putting in place our Science Based Targets aligned reduction plan and net zero emissions target date
- Supporting our new sustainability champion network to raise awareness and further reduce the environmental impact of our offices.

People

Our firm wouldn't exist without our 1,300+ talented people. For more than a decade we've committed to make everyone's role with us 'the best job you'll ever have' and provide an exceptional range of people policies, learning opportunities and benefits to deliver on our promise.





-  Our extended 7am to 7pm flexible working window
-  An enduring hybrid working pattern
-  Birthday leave for everyone
-  Extensive wellbeing programme and range of subsidised social activities
-  Generous family friendly and carer benefits from day one
-  A comprehensive suite of flexible benefits, including the opportunity to save for a paid sabbatical break of up to 3 months.

Developments supporting our 'people focus' in 2023/24 included:

-  New career maps and development pathways for several business units
-  A new work/life balance policy to help everyone manage their time effectively.
-  A full review of our flexible benefits offering
-  Extra flexibility around our bank holidays, so people can choose whether to take the time off or work the day (with a day in lieu at a time that suits them)
-  The introduction of new wellbeing representatives

Learning & Development at the heart of our approach

We seek to offer learning that piques curiosity, enriches careers and accelerates success, so that we all reach our potential and the group achieves its ambitions. Four principles help us continue to raise our game:

-  **Attentiveness** – we keep close to strategy and build trusted relationships with our leadership.
-  **Expansiveness** – we challenge and inspire learners to think differently and connect ideas and insights within the Hymans learner community.
-  **Effectiveness** – we use Aspire, our online platform, to put great learning at every colleague's finger tips
-  **Inclusiveness** – we embrace difference, understanding that learners learn in different ways.

In 2023/24 over 3000 delegates attended 234 learning events (and 85% of our people attended at least one event)

L&D highlights over the year included working with our pensions business units to think about what exceptional client service looks and feels like. We also introduced neuro-inclusive leadership workshops for people managers, launched our Hymans Stories podcast and piloted a new career development programme.

Pulse: tracking our peoples' engagement and feedback

We partner with Workday-Peakon to track engagement and employee feedback via our bi-monthly 'Pulse' surveys. The online platform provides our leadership teams with detailed analysis of the survey reports, highlighting strength areas and those requiring more focus. It also combines quantitative data with qualitative accompanying comments and the ability to follow up with individuals (maintaining their anonymity if they prefer).

Our most recent engagement scores show an employee net promoter score of 44 (up from 35 a year earlier), and a corresponding engagement score of 8.4 out of 10. Both results place Hymans in the top 25% of Workday Peakon's global professional services benchmark group.

Engagement score

8.4

0.6 above Professional Services benchmark

In the top 25% of Professional Services

eNPS score

44

20 above Professional Services benchmark

In the top 25% of Professional Services



55%

Promoters (583)

34%

Passives (364)

11%

Detractors (112)

Priorities for the coming year



Launch of new leadership and consulting development academies and refreshed people manager training



Review of employment policies and succession planning



Wellbeing focus – including new firm-wide webinar series and local initiatives

Governance



As a Purpose-led organisation, our governance structure and processes ensure that the interests of all stakeholders are considered in the running of the business, while transparency and ensuring that our leadership teams are accessible are key principles.

Our primary governance boards

Management and oversight boards: oversees the delivery of our long-term strategy and annual business plans – keeping track of progress via a balanced scorecard of key performance indicators. These measures cover our clients, people and CSR objectives (identified as a strategic imperative and incorporating sustainability, environmental and community impact).

Partnership Council: ensures that our partnership business model flourishes, and safeguards the reputation and values of the firm.

Audit & Assurance Group (AAG): assists our Oversight Board and Partnership Council in overseeing the firm's risk management and compliance approach.

Club Vita LLP Partnership Board: supports the development of a business to be the global leader in longevity data analytics services. Club Vita provides longevity data and models to pension funds and insurers to enable them to understand and manage the risks around pension liabilities. The impact of this is to help pension funds and insurers provide financial security millions of retirees in the UK, US, and Canada.

Key developments

Key developments this year have included all partners having a specific DEI objective as part of their priority setting, and the addition of a new external non-executive representative to the AAG. This follows the addition of two external non-executives to our Oversight Board, all three appointments bringing valuable expertise and additional perspective to our governance bodies and our leadership.

Following its launch last year, we've also embedded our ethical decision making framework, linking it to our 'speaking up' policy so that everyone is fully supported.

Priority for the coming year

The launch of our new supplier management framework and system will greatly improve our ability to manage and develop our supply chain and ensure it is fully aligned to our sustainability values and priorities.



Communities

Volunteering & charitable giving

Supporting our local communities is an integral part of our culture. Our volunteering and charitable activities are coordinated by our Helping Hands teams in each office, who themselves all volunteer their time to help others do the same. Everyone in the Hymans Robertson Group has an annual allowance of 21 paid volunteering hours, while the Hymans Robertson Foundation provides matched funding for individual and team fundraising initiatives.

- Our volunteers recorded more than 2,200 volunteering hours in 23/24 – an impressive increase from 1,300 hours in the previous year. We know however, that we still have challenges to overcome to make accessing volunteering opportunities more straight-forward and help everyone take advantage of their volunteering leave allowance. We'll continue to tackle these in the year ahead and work towards our long-term target of 5,000 volunteering hours per year.
- This volunteering time encompasses a broad range of activities and community causes - many of our volunteers applying their professional skills to support charities. Our partnership with Chapter One saw more than of 20 of our people provide one-to-one reading support to disadvantaged children over the course of the year, helping them gain vital literacy skills. And our World of Work days (in partnership with the Prince's Trust) brings young people from all backgrounds in to our offices to learn about our work, discuss their skills and explore routes to career opportunities in our sector that they otherwise may have been unaware of.

- Our teams and colleagues also supported food banks, community groups and local schools, hospices, beach cleans and many other great causes - developing their own skills, confidence and sense of purpose.
- Our matched funding programme generated an additional £22,500 of charitable donations to add to those raised by our people across the year.

“ When I think about the tangible difference I've seen those 20 hours (of skilled volunteering) make compared to the sea of time they swam in, I cannot stress enough the value we can create for ourselves and for our communities ”

Our charitable activities principally take place via the Hymans Robertson Foundation. While included in our Impact Report to provide a complete picture of our activities, it's important to highlight that the Foundation is itself a registered charity and an entirely separate entity from Hymans Robertson LLP. As such, it does not fall under the remit of, or have any bearing on our B Corp certification.

The Hymans Roberston Foundation was founded in 2016 and aims to make a difference to the lives of people and communities facing disadvantage. The Foundation is funded by a donation of 2% of Hymans Robertson LLP's budgeted pre-tax management accounting profits each year and its goals include:

- A ten year objective to support 10,000 young people into better financial futures (by 2029).
- Supporting long-term local community projects aimed at improving the lives of those in need.

The Foundation's funding is primarily delivered via multi-year strategic partnerships. These are long-term commitments that help its eight partner charities attract matched or additional funding from other sources and to provide a range of employability and financial skills training, and mental health and wellbeing support.



The Foundation's 2023/24 highlights include:

- **Over £150,000** of grant funding to its 8 charity partners, supporting better futures for young people.
- **A total of 1270 young people** directly supported by our charity partners over the year.
- **£58,000 allocated** to the Foundation's Bursary Fund, to support vulnerable young people aged 11-25 years, to help support them to stay in education, training, volunteering or employment.
 - The Foundation's small grant funding programme **supported a further 340 young people across the UK** with hardship funding (food, fuel, clothing) and supporting young people's journeys (travel cards, digital/IT/data kit, identification etc).
 - Grants were distributed via Foundation partners and Hymans Robertson's Helping Hands community partners in Glasgow, Edinburgh, Birmingham & London.
- In October 2023, the Foundation launched the Wee Bursary in Glasgow - based on the principle of its own small grant approach and designed to have a broader reach. The Foundation Trustees approved a two year £20,000 annual grant towards the Wee Bursary which leveraged a further £50,000 from three other funders. **In its first six months of operation, the Wee Bursary distributed £46K to 235 children and young people in the Glasgow area.**
- **A £5,000** donation to the Red Cross Israel & Occupied Palestinian Territory Appeal.



Diversity, Equity & Inclusion

We're committed to reflecting the make-up of our communities across the Hymans Robertson Group, and our equity focussed approach gives everyone in our business what they need to thrive in their role. We're making progress but know that effecting lasting change will require a consistent long-term effort. And our challenge is two-fold... not only are many groups facing inequalities more generally, but this is especially true in many industries – including our own financial services sector.

To ensure that our efforts don't become too dissipated, we've identified four key DEI priority areas – ethnicity, gender, LGBTQ+ and social mobility. Improving ethnicity and LGBTQ+ representation at senior levels (and continuing our progress with gender) is also a core objective. Our social mobility representation at all levels is on target, although we still have work to do here.

Over the past twelve months we've focussed on ensuring that DEI is embedded as 'business as usual'. Highlights include:

- Development of specific guidance and support for our Heads of Business Units
- The launch of an inclusive communication tool kit – designed to support different accessibility needs and ensure that everyone can collaborate effectively
- The continued growth of our DEI network groups, providing community support, education and driving equitable change. Membership has increased across all eight groups covering disability, LGBTQ+, multi-culture, neurodiversity, race, social inclusion, women in tech and working parents. This year we also aligned a Partner champion to each network group to help them maximise their reach and work together for maximum impact
- Further development of our allyship programme, with more than 40 new allies signed up in our latest cohort (bringing our total to 90) and in training
- Neuro-inclusive people manager training was introduced, as well as a fully refreshed mandatory DEI training module for all of our people

The power of external partnerships

We partner with a range of experts and external bodies to support our DEI goals. This includes the Network for Equality & Inclusion (ENI) whose rigorous Talent, Inclusion & Diversity Evaluation (TIDE) benchmarks our performance across eight distinct elements of DEI best-practice, helps us track our progress, and chart next steps. We were pleased to retain our Gold TIDE award for the third consecutive year (one of only 15 out of 171 organisations to achieve this standard), with our highest ever score.

We also participate in the Social Mobility Index benchmark and assessment (securing a Top 75 position this year) and Stonewall's index (achieving a silver award in 2024) and continue to partner with numerous other groups.





DEI data - progress and a hurdle

We continue to make progress against our key DEI metrics, although are actively reviewing these to ensure they are fully aligned with our objectives in the context of the England and Wales 2021 census and (newly available) Scotland 2022 census data.

Gender Balance

Of those who identify as either male or female, we're **targeting a 50:50 gender split at all levels** – here's our current position

	2024		2023	
	Male	Female	Male	Female
Leadership	63%	37%	64%	36%
Senior Consultant	53%	47%	52%	48%
Consultant	52%	48%	49%	51%
Administration/Analyst	42%	58%	41%	59%

Ethnicity

10% are from ethnic minorities
– down from 13% last year, which was in line with our 13% ambition. See below for an explanation.

Social Inclusion

16% define themselves as from socially deprived backgrounds
– up from 14% last year and ahead of our 10% ambition.

LGBTQ+

4% identify as LGBTQ+ – in line with last year and ahead of our 2% ambition.

An unexpected hurdle this year was a drop in our (previously very high) DEI data return rates. This accompanied our move to a new HR/People system and asking everyone to enter a new set of diversity monitoring information, in line with best practice. The process proved less straight-forward than anticipated and means that we're still working to return our data completion rates to previous levels.

A consequence is that we're currently unable to show a true reflection of our diversity. As an example, our current ethnicity figure of 10% compares to 14% in November '23, before the change to our People system.

Returning our DEI data completion rates to previous levels is a key priority, while we're also taking the opportunity to understand if there are any other reasons that mean our people may be reluctant to share this information.

Priorities for the coming year

- Continuing to develop our volunteering offer and reach our 2024/25 target of 3,000 volunteering hours.
- DEI – Reviewing our DEI targets in line with the latest UK census data, and embedding intersectionality into our approach.

Clients & Customers

We've been building better futures for our clients for more than a century and our services ultimately impact the retirement plans and lifetime savings of millions of people. Here are three examples where our work has had a direct, positive impact over the past twelve months.

1. Protecting members benefits of Debenhams pension scheme

Born of purpose led innovation and perseverance since 2017, we are proud to be the founding advisor, actuary and administrator to Clara, the UK's first superfund. It's also a privilege to advise the PPF, the UK's pensions lifeboat. Both key players in improving outcomes for pensioners.

As a result, we had the opportunity to advise on helping improve outcomes for the Debenhams Retirement Scheme members. Once a lynchpin of the UK high street, the last Debenhams store closed in 2021, and the retailer's troubled final few years meant that the long-term viability of its pension scheme - and the pension income of its 10,400 thousands of scheme members - was far from certain.

Moving 10,400 members of the Debenhams Scheme from the PPF assessment to Clara meant they received £4 million in back payments and higher (full) pensions for all members going forward.

We're delighted for each and every one of the 10,400 members who can now look forward to a better financial future. Born of purpose led innovation and perseverance: now they face a more secure and certain financial future.

2. Helping pension schemes invest more responsibly

Helping pension plans invest responsibly and to proactively address the challenges brought about by climate change is an area of growing importance for us. This year we reviewed our responsible investment approach, consolidating our ambitions around three key pillars of **A**chieving net zero, **B**eing better stewards, and **C**reating positive impact. This ABC of responsible investment will guide our research and advice to clients, and also defines the outcomes that we want to achieve and be judged against.

Our appointment of a new Impact Investment Lead will help our clients develop investment strategies that generate positive social or environmental benefits, as well as delivering a financial return. We expect this will be a growing priority as changing economic conditions and evolving government policy create a renewed focus on how pension scheme assets are invested.

3. Building better financial futures for individual customers

Across the wider pensions market there is a pendulum swing from companies or pensions schemes looking after people's retirement, towards people having to fend for themselves. Recognising this trend and to help individual customers build better financial futures, we established our Hymans Robertson Personal Wealth (HRPW) business, which has grown strongly in the past year.

HRPW's inclusive approach means we can actively improve people's financial wellbeing from the early stages of their careers all the way through to retirement. Working with corporate clients and individuals we offer a range of accessible services from workplace seminars to ongoing financial planning, helping individuals achieve financial security for themselves and their families.

Voice of Client: acting on our clients' feedback

Our Voice of Client programme helps us ensure that our services are meeting the needs of our clients, and to act when we identify room for improvement. An extensive client survey gathers feedback and applies 'net promoter score' (NPS) methodology to measure overall satisfaction. This sets a high bar, an NPS score is calculated by subtracting the percentage of detractors (clients scoring 0-6 out of 10) from the percentage of promoters (clients scoring 9 or 10 out of 10, when asked 'Would you recommend Hymans Roberston?').

Our focus this year was on ensuring the survey reached the client contacts we most actively engage with, to provide the most relevant and authentic feedback. We were delighted with our final net promoter score of 60.32 (an NPS of above 50 is deemed 'excellent'). The most valuable aspect of the programme is ensuring that we learn from and address the feedback we receive, improving our clients' experience of working with us. We work closely with our business units and client teams to achieve this.

Priorities for the year ahead

Our efforts will be primarily focused on our core pillars of climate change, stewardship, and impact. Within these areas, we see themes such as nature and biodiversity alongside the continued development of artificial intelligence as areas of ongoing investment and stewardship activity.

Our new 'close the loop' voice of client follow-up programme will take our survey approach up a further level, following-up actions and outcomes in our client management system to make sure our responses are having the intended, positive effect.



Thank you for reading our 2024 Impact Report.

If you'd like to find out more about any of the areas covered, please get in touch.



Peter Hennessey
Head of Communication and CSR
peter.hennessey@hymans.co.uk



Sarah Gilmour
CSR and Social Impact Lead
sarah.gilmour@hymans.co.uk



Simon Jones
Head of Responsible Investment
simon.jones@hymans.co.uk



Gill Tait
Staff Partner
gill.tait@hymans.co.uk