

Company registration number: 04159512
Charity number: 1097832

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2022

SPONSORS FOR
EDUCATIONAL
OPPORTUNITY LIMITED
(A company limited by
guarantee)

MENZIES
BRIGHTER THINKING

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	M Marangu M Osheowitz Z Ashcroft A Abbas M Agarwal N Grose D Shah (appointed 17 February 2022) A Fairbairn (appointed 1 July 2022)
Company registered number	04159512
Charity registered number	1097832
Registered office	41 Great Guildford Street London SE1 0ES
Company secretary	Z Ashcroft
Chief executive officer	N Richards
Independent auditor	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
Bankers	HSBC Bank Plc 20 Eastcheap London EC3M 1ED
Solicitors	Winston & Strawn London CityPoint One Ropemaker Street London EC2Y 9HU

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year to 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

M Marangu

M Osheowitz

R Sesson - resigned on 30 June 2022

Z Ashcroft

A Abbas

M Agarwal

N Grose

D Shah – joined the Board on the 17 February 2022

A Fairbairn – joined the Board on the 30 June 2022

The charitable company also uses the name SEO London.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. GOVERNING DOCUMENT

Sponsors for Educational Opportunity Limited ("SEO London", or the "charity") was established as a company limited by guarantee on 13 February 2001. On 5 June 2003, the company was registered as a charity in England and Wales by the Charity Commission. It is governed by its Memorandum and Articles of Association dated 13 February 2001.

b. TRUSTEE BOARD

The charity is administered by a board of Trustees. Trustees are appointed after being considered and assessed by the Chairman and other Trustees to determine their suitability, after which the full board will vote to approve their appointment. All current Trustees are experienced professionals within either the financial services, legal and/or charity profession with no less than ten years' experience in their sector.

The Chairman will take responsibility, with SEO London's staff, to ensure Trustees are provided with adequate training on the nature of their duties as a trustee before appointments are confirmed.

c. MANAGEMENT

Day to day management of the charity is undertaken by the staff of SEO London, headed by the Managing Director Andrew Fairbairn with operating title of Chief Executive Officer. The Managing Director will provide regular updates to the Chairman throughout the year and revert to him for approval on any materially significant business decisions. The board of Trustees will speak in person and telephonically at least four times a year and at other designated times to review the charity's operational and financial performance and to discuss the strategic direction of SEO London.

SEO London Finance Committee meets every month to focus on financial aspects of the Charity.

SEO London New Product Committee meets when appropriate to focus on strategic new programmes the Charity might undertake.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

d. WIDER SUPPORT NETWORK

Sponsors for Educational Opportunity (SEO), was originally founded in 1963 as one of New York's first mentoring programmes for high school students. Its aim was to provide personal and educational development for students from minority racial groups by means of sustained support and coaching.

In 1980, SEO started its Career Programme in New York to provide summer internship opportunities to university students in investment banking. Subsequent internship programmes were developed in management consulting, corporate law, accounting, and technology, amongst others.

Since 2000, SEO has expanded internationally. There are now several SEO programmes in cities across the United States (SEO USA), Beijing (SEO China), Ho Chi Minh City (SEO Vietnam), Accra (SEO Africa), Lagos (SEO Africa) and London (SEO London).

Following a successful pilot programme in 2000, SEO London was formally launched in February 2001, bringing to the UK an organisation with an exceptional track record of success in the US. Thousands of SEO London alumni can now be found across the UK and globally, many with senior leadership positions within their industries. The organisation currently works with over 15,000 diverse students and professionals across the UK and around the world, engaging over 120 elite firms across industries ranging from financial services to corporate law, corporates, consulting and technology. Through its unique attraction, mentoring and training programmes, SEO London seeks to improve the academic and career potential of students from under served communities, specifically under represented ethnic minority groups or those from deprived socio economic backgrounds. SEO London also actively supports the gender balance goals of its sponsor firms and regularly partners with other organisations supportive of advancing workplace diversity and inclusion.

SEO London's support is focused to materially assist with students' progression through secondary school and university and ultimately into some of the most competitive university graduate career paths and beyond.

SEO London is in turn supported financially by the donations of its sponsor firms. Several hundred employees of these firms, including investment bankers, lawyers, management consultants, media and technology professionals and accountants, volunteer their time to help train, mentor and coach students coming through the various SEO London training programmes.

e. RELATED PARTIES

The charity has a subsidiary undertaking, SEO Connect Limited. SEO Connect provides financial institutions and corporate firms an avenue to support their experienced hiring needs. The company started trading in August 2014 (dormant in the prior period). All profits made in SEO Connect are gifted back to SEO London.

f. RISK MANAGEMENT

Through regular finance committee and full board meetings, the Trustees meet to identify, prioritise and address risks to the charity and its ability to achieve its mission:

Financial risks that are regularly reviewed include potential decreases in revenue, increases in costs, and shortages of cash flow. The timeliness and accuracy of financial data is also regularly reviewed.

Operational risks that are regularly reviewed centre on the quality and ambition of the charity's programming in the context of the charity's overall mission.

Strategic risks that are regularly reviewed focus on how the organisation responds to evolving systemic shifts across the various constituencies invested in the charity's mission, i.e. students and alumni, secondary and tertiary academic institutions, charity employees and staff, and sponsor firms. Any new programme offerings that the charity wants to undertake goes through a review process with the New Product Committee consisting of a subset of trustees. Only after sign off and approval from the NPC do the new programmes go into execution to minimize potential strategic risks.

The Trustees believe that all reviewed risks are managed and mitigated within acceptable operational bounds, and that none represents a threat to the ability of the charity to sustainably deliver against its mission.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. OBJECTIVES AND AIMS

SEO London is a not-for-profit organisation that seeks to improve the academic and career potential of students from under-represented communities. SEO London seeks to support two groups: those from either or both

1. under-represented black, Asian and minority ethnic backgrounds, and;
2. those from low socioeconomic families from all communities

SEO London is also committed to gender equality and seeks wherever possible to ensure an equal number of male and female participants on its programmes.

b. SIGNIFICANT ACTIVITIES

The aims of the charity are to:

1. encourage more undergraduate students from the above referenced under represented communities to consider a career in supported industries and to make applications for internships and graduate positions in these industries;
2. increase the support of secondary school students from these communities earlier in the academic cycle (specifically in the latter years of secondary school) to ensure more successfully achieve their academic potential;
3. create a vibrant and self sustaining alumni community which provides lifelong benefits to SEO London programme beneficiaries and provides a vehicle for alumni to give back to the next generation of young people;
4. provide the highest levels of training, mentoring and support to those selected for the various programmes; and
5. work with sponsor firms to increase the number of such students successful in securing places on their talent programmes.

The biggest principal difference that the charity seeks to effect is an increase in the number of students from the above referenced under represented communities securing work experience and ultimately full-time positions with the UK's most sought-after employers. In doing so the programme aims to increase the representation of people from these communities in some of the most prestigious, remunerative and competitive industries across the UK.

The strategy to achieve these objectives has been to:

1. work with an increasing number of universities to educate eligible students about the opportunities available to them;
2. identify those with the greatest interest and potential for internship and full time opportunities with partner firms;
3. provide these students with a comprehensive range of training and mentoring to ensure they are able to excel in both interviews and internships with these firms;
4. widen the reach of the scheme to an increasing number of employers that are faced with the type of under representation in their workforce that SEO London seeks to address;
5. work with talented and eligible students at secondary schools across London to provide them with greater education, mentoring and work insight: and
6. engage professionals from sponsor firms and SEO London alumni as volunteers in support of the communities that SEO London serves. This support frequently takes the form of taking part in SEO London educational events and in training, coaching, and mentoring students from under represented communities that have been selected to complete internships at partner firms.

In determining the charity's objectives in 2021, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have regard to the Charity Commission guidance on public benefit.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. CHARITABLE ACTIVITIES

SEO London provides a platform of superior educational, training and mentoring programmes to provide career access to young people from under-represented and under-served backgrounds to help maximise their opportunities for long-term career success.

SEO London's mission is to deliver a world where no individual feels that their demographic background holds them back from achieving their professional aspirations.

SEO London delivers its mission through three principal programmes:

1. SEO Schools supported over 230 secondary school students, primarily across London;
2. SEO Careers registrations surged above 12,000, of which more than 3,700 university students participated directly in a variety of SEO London in person and virtual programming; with SEO Careers support over 870 students gained access to work experiences, spring and summer internships, industrial placements and full-time jobs; and
3. SEO Alumni engaged over 1,500 alumni of SEO London's programmes, through a mix of job search support, networking, continuing professional education, and leadership development.

All programmes are underpinned by a focus on ensuring participating students pass along the life changing benefits of the programme to others coming after them in the programme and in their communities.

The charity's theory of change, as proven by its long experience, is that its alumni driven approach of passing along benefits within disadvantaged communities at scale over time is a highly effective and visible method of achieving the organisation's mission.

Financial review

a. FINANCIAL POSITION

The charity has performed strongly in the past year, serving more students and alumni than ever before, with a corresponding increase in the number of sponsor firms investing in the charity's mission. In combination with a continued focus on cost controls and tight cash flow management, these operational factors have yielded a financial position showcasing strong consolidated revenues (£3,423,991), tightly controlled costs (£2,391,118) and consolidated cash balance at an all-time high (£3,023,938).

b. INCOME

The charity has seen another increase in revenue for the financial period ended 31 August 2022 as SEO's flagship programme (Alternative Investment Programme) which kicked off in September 2021, continues to evolve and attract new sponsorship. However, the revenue growth is also reflected in a large general increase of sponsor interest in the SEO London mission.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

c. RESERVES POLICY

During the financial year the trustees decided that the targeted minimum reserve threshold for SEO London would be an amount equivalent to approximately twelve weeks operating costs. It was agreed that the amount in question would be determined on an annual basis by the average monthly operating costs in the previous financial year. In fiscal year 2022 this amount would be in the region of £510,000.

Total funds held at the end of the reporting period were £3,043,055, of which none of these funds were restricted and thus unavailable for general purposes. The total amount of free reserves, after allowing for funds tied up in tangible and intangible fixed assets, stands at £2,991,293.

The amount of retained funds exceeds the reserve threshold of £510,000 with any excess funds allocated to future general operating purposes, principally programme delivery. The trustees will continue to review the reserves level periodically to reflect evolving average monthly operating costs.

All funds are held in cash in immediately available banking facilities.

d. PLANS FOR FUTURE PERIODS

SEO London's plans for 2022/23 include deepening the quality and ambition of the work undertaken across all primary programmes (SEO Schools, SEO Careers, SEO Alumni). The range of support provided will remain within the areas of SEO London's expertise namely education, training and mentoring to facilitate workplace access and professional growth of the populations we serve.

It is also intended that SEO London will explore or further develop partnerships in other industries that have traditionally struggled to attract the types of under-represented communities that SEO London supports.

e. GOING CONCERN

The trustees have a reasonable expectation that the charity has adequate resources to continue operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis of accounting in preparing the annual financial statements.

f. SIGNIFICANT EVENTS

There have been no significant events affecting the financial performance of and financial position of the charity during the reporting period.

Following the resignation of Andrew Fairbairn as CEO, there was an orderly transition to the incoming CEO, Nathalie Richards, who joined as CEO on 23rd May 2022. Thereafter, Andrew Fairbairn became a Trustee and Co-Chairman on 30th June 2022.

Small companies exemption

The financial statements and Trustee's report have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

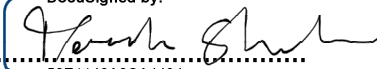
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

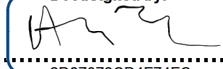
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- they have taken any necessary steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

Auditor

The auditor, Menzies LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....
D Shah 50E1146A0CA4494...
Trustee
Date: 18-May-2023

DocuSigned by:

.....
A Fairburn 2D87073CD4F74FC...
Trustee
Date: 18-May-2023

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

Opinion

We have audited the financial statements of Sponsors for Educational Opportunity Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, 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 parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED(CONTINUED)

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 Trustees 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company'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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED(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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group and parent Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Safeguarding Vulnerable Groups Act 2006 and employment law. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Group and the parent Charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; posting of fraudulent journal entries, authorisation, processing, and payment of fraudulent expenses and timing of revenue recognition.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

634F24DE92A4471...

Janice Matthews FCA (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

Date: 18-May-2023

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	3,323,567	3,323,567	2,703,033
Other trading activities	4	100,300	100,300	213,900
Investments		124	124	54
Total income		3,423,991	3,423,991	2,916,987
Expenditure on:				
Raising funds		21,992	21,992	26,875
Charitable activities	5	2,369,126	2,369,126	1,449,523
Total expenditure		2,391,118	2,391,118	1,476,398
Net movement in funds		1,032,873	1,032,873	1,440,589
Reconciliation of funds:				
Total funds brought forward		2,010,182	2,010,182	569,593
Net movement in funds		1,032,873	1,032,873	1,440,589
Total funds carried forward		3,043,055	3,043,055	2,010,182

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 29 form part of these financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER:04159512

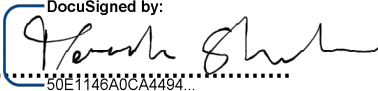
CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	9	7,056	15,797
Tangible assets	10	44,706	22,825
		<u>51,762</u>	<u>38,622</u>
Current assets			
Debtors	12	814,503	250,411
Cash at bank and in hand		3,023,938	2,310,339
		<u>3,838,441</u>	<u>2,560,750</u>
Creditors: amounts falling due within one year	13	(837,898)	(589,190)
Net current assets		<u>3,000,543</u>	<u>1,971,560</u>
Total assets less current liabilities		<u>3,052,305</u>	<u>2,010,182</u>
Provisions for liabilities	14	(9,250)	-
Total net assets		<u><u>3,043,055</u></u>	<u><u>2,010,182</u></u>
Charity funds			
Unrestricted funds	15	3,043,055	2,010,182
Total funds		<u><u>3,043,055</u></u>	<u><u>2,010,182</u></u>

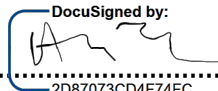
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:


D Shah
 Trustee
 Date: 18-May-2023

DocuSigned by:


A Fairburn
 Trustee
 Date: 18-May-2023

The notes on pages 16 to 29 form part of these financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER:04159512

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2022

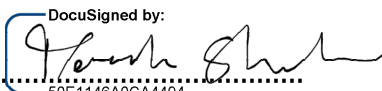
	Note	2022 £	2021 £
Fixed assets			
Intangible assets	9	7,056	15,797
Tangible assets	10	44,706	22,825
Investments	11	100	100
		51,862	38,722
Current assets			
Debtors	12	991,177	361,242
Cash at bank and in hand		2,825,053	2,147,325
		3,816,230	2,508,567
Creditors: amounts falling due within one year	13	(827,488)	(583,845)
Net current assets		2,988,742	1,924,722
Total assets less current liabilities		3,040,604	1,963,444
Provisions for liabilities	14	(9,250)	-
Total net assets		3,031,354	1,963,444
Charity funds			
Unrestricted funds	15	3,031,354	1,963,444
Total funds		3,031,354	1,963,444

The Company's net movement in funds for the year was £1,067,910 (2021 - £1,315,556).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

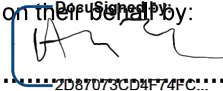
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

DocuSigned by:


D Shah
 Trustee

Date: 18-May-2023

DocuSigned by:


A Fairburn
 Trustee

Date: 18-May-2023

The notes on pages 16 to 29 form part of these financial statements.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from operating activities	17	753,200	1,781,304
Cash flows from investing activities			
Purchase of intangible assets	9	-	(10,800)
Purchase of tangible fixed assets	10	(39,601)	(20,738)
Net cash used in investing activities		(39,601)	(31,538)
Cash flows from financing activities			
Repayments of borrowing		-	(200,000)
Net cash provided by/(used in) financing activities		-	(200,000)
Change in cash and cash equivalents in the year		713,599	1,549,766
Cash and cash equivalents at the beginning of the year		2,310,339	760,573
Cash and cash equivalents at the end of the year	18	3,023,938	2,310,339

The notes on pages 16 to 29 form part of these financial statements

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sponsors for Educational Opportunity Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Company status

The company is a private company limited by guarantee incorporated in England and Wales under the Companies Act. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is disclosed on the reference and administrative details page.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Sponsors for Educational Opportunity Limited and its subsidiary undertaking.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

1.4 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

1.5 Income

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

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities and Governance costs are costs incurred on the company's charitable operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 Tangible & Intangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	- 25% straight line
Fixtures and fittings	- 25% straight line
Website & Software	- 35% straight line

1.8 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	3,323,567	3,323,567	2,703,033
<i>Total 2021</i>	<i>2,703,033</i>	<i>2,703,033</i>	

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
SEO Connect income	100,300	100,300	213,900
<i>Total 2021</i>	<i>213,900</i>	<i>213,900</i>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Programmes	2,369,126	2,369,126	1,449,523
<i>Total 2021</i>	<i>1,449,523</i>	<i>1,449,523</i>	

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Programmes	2,354,210	14,916	2,369,126	1,449,523
<i>Total 2021</i>	<i>1,438,223</i>	<i>11,300</i>	<i>1,449,523</i>	

Analysis of direct costs

	Programmes 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,743,564	1,743,564	1,081,669
Depreciation	25,703	25,703	18,927
Charitable activities	584,943	584,943	337,627
	2,354,210	2,354,210	1,438,223
<i>Total 2021</i>	<i>1,438,223</i>	<i>1,438,223</i>	

Analysis of support costs

	Programmes 2022 £	Total funds 2022 £	Total funds 2021 £
Professional fees	14,916	14,916	11,300
<i>Total 2021</i>	<i>11,300</i>	<i>11,300</i>	

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

7. Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	12,430	11,300
Fees payable to the company's auditor and its associates in respect of:		
The auditing of accounts of the subsidiary of the company	2,970	2,700
Accounting services	4,510	4,100
Taxation compliance services	850	775
	<u>17,760</u>	<u>18,875</u>

8. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	1,550,900	966,350	1,550,900	966,350
Social security costs	165,411	98,370	165,411	98,370
Contribution to defined contribution pension schemes	27,253	16,949	27,253	16,949
	<u>1,743,564</u>	<u>1,081,669</u>	<u>1,743,564</u>	<u>1,081,669</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2022 No.	Group 2021 No.
Support Staff	42	24

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	-
In the band £170,001 - £180,000	-	1

The total employee benefits for Key Management Personnel was £117,794 (2021: £200,210).

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

9. Intangible assets

Group and Company

	Website & Software £
Cost	
At 1 September 2021	82,793
At 31 August 2022	82,793
Amortisation	
At 1 September 2021	66,996
Charge for the year	8,741
At 31 August 2022	75,737
Net book value	
At 31 August 2022	7,056
At 31 August 2021	15,797

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

10. Tangible fixed assets

Group and Company

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 September 2021	33,662	233	33,895
Additions	39,601	-	39,601
At 31 August 2022	<u>73,263</u>	<u>233</u>	<u>73,496</u>
Depreciation			
At 1 September 2021	10,944	126	11,070
Charge for the year	17,662	58	17,720
At 31 August 2022	<u>28,606</u>	<u>184</u>	<u>28,790</u>
Net book value			
At 31 August 2022	<u>44,657</u>	<u>49</u>	<u>44,706</u>
At 31 August 2021	<u>22,718</u>	<u>107</u>	<u>22,825</u>

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

11. Fixed asset investments

Company	Investment in subsidiary company £
Cost or valuation	
At 1 September 2021	100
At 31 August 2022	100
Net book value	
At 31 August 2022	100
At 31 August 2021	100

12. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	540,963	213,500	498,963	192,500
Amounts owed by group undertakings	-	-	222,750	132,437
Other debtors	32,576	18,195	28,500	17,589
Prepayments and accrued income	240,964	18,716	240,964	18,716
	814,503	250,411	991,177	361,242

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

13. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade creditors	104,862	44,439	99,372	43,569
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	52,522	36,417	52,522	36,417
Other creditors	6,586	4,119	6,586	4,119
Accruals and deferred income	673,928	504,215	669,008	499,740
	837,898	<i>589,190</i>	827,488	<i>583,845</i>
	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Deferred income at 1 September 2021	479,774	50,000	479,774	50,000
Resources deferred during the year	350,000	479,774	350,000	479,774
Amounts released from previous periods	(179,774)	(50,000)	(179,774)	(50,000)
	650,000	<i>479,774</i>	650,000	<i>479,774</i>

Deferred income relates to donations received in relation to the continuous funding of the Alternatives Investment Programme which was launched in the year.

14. Provisions

Group and Company

	Dilapidations £
Additions	9,250
	9,250

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds	2,010,182	3,423,991	(2,391,118)	3,043,055

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Funds	569,593	2,916,987	(1,476,398)	2,010,182

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	44,706	44,706
Intangible fixed assets	7,056	7,056
Current assets	3,838,441	3,838,441
Creditors due within one year	(837,898)	(837,898)
Provisions for liabilities and charges	(9,250)	(9,250)
Total	3,043,055	3,043,055

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	22,825	22,825
Intangible fixed assets	15,797	15,797
Current assets	2,560,750	2,560,750
Creditors due within one year	(589,190)	(589,190)
Total	2,010,182	2,010,182

17. Reconciliation of net movement in funds to net cash flow from operating activities

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	1,032,873	1,440,589
Adjustments for:		
Depreciation charges	17,720	10,012
Amortisation charges	8,741	12,079
Loss on the sale of fixed assets	-	48
Increase in debtors	(564,092)	(136,398)
Increase in creditors	257,958	454,974
Net cash provided by operating activities	753,200	1,781,304

18. Analysis of cash and cash equivalents

	<i>Group 2022 £</i>	<i>Group 2021 £</i>
Cash in hand	3,023,938	2,310,339
Total cash and cash equivalents	3,023,938	2,310,339

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

19. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,310,339	713,599	3,023,938
	<u>2,310,339</u>	<u>713,599</u>	<u>3,023,938</u>

20. Operating lease commitments

At 31 August 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Company 2022 £	Company 2021 £
Not later than 1 year	82,732	66,191
Later than 1 year and not later than 5 years	451,883	6,650
Later than 5 years	38,000	-
	<u>572,615</u>	<u>72,841</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Operating lease rentals	<u>63,330</u>	<u>55,650</u>	<u>63,330</u>	<u>55,650</u>

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

21. Related party transactions

There were £Nil (2021: £Nil) of trustees' expenses paid during the period.

Donations made by trustees during the period totalled £Nil (2021: £Nil).

There were no trustees' remuneration or other benefits paid or incurred for the year ended 31 August 2022 nor for the year ended 31 August 2021.

The company is exempt under FRS 102 paragraph 33.1A from disclosing related party transactions with entities that are wholly owned within the group.

22. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
SEO Connect Limited	07359677	41 Great Guildford Street, London, SE1 0ES	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
SEO Connect Limited	100,300	(86,792)	13,508	11,801