

Company registration number: 04159512
Charity number: 1097832

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2024

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

MENZIES
BRIGHTER THINKING

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report on the financial statements	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13
Company balance sheet	14
Consolidated statement of cash flows	15
Notes to the financial statements	16 - 29

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 2024

Trustees	M Marangu (resigned 14 December 2023) M Osheowitz (resigned 27 March 2024) Z Ashcroft A Abbas M Agarwal N Grose (resigned 19 December 2024) D Shah A Fairbairn N Wadhera (appointed 30 January 2024) P Hutchinson (appointed 30 January 2024) K A Bloua (appointed 14 December 2023) K Ejikeme (appointed 27 March 2024) K Chamberlain (appointed 25 March 2025)
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 Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	HSBC Bank Plc 20 Eastcheap London EC3M 1ED

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

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:

Z Ashcroft
A Abbas
M Agarwal
N Grose
D Shah
A Fairbairn
N Wadhera
P Hutchinson

New Joiners

- K Agbo-Bloua (joined December 2023)
- K Ejikeme (joined March 2024)
-

Resignations

- M Marangu (resigned December 2023)
- M Osheowitz (resigned March 2024)

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, as adopted by Special Resolutions of the Company passed on 21 March 2003.

b. TRUSTEE BOARD

The charity is administered by a Board of Trustees. Trustees are appointed after being considered and assessed by the Co-chairs and other Trustees to determine their suitability, after which the full board votes to consider and, if appropriate, approve their appointment.

All current Trustees are experienced professionals in the financial services, legal and/or charity and/or education or other related professions, with no less than ten years' experience in their sector.

The Co-chairs 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 Chief Executive Officer Nathalie Richards. The CEO provides regular updates to the Co-chairs throughout the year and reverts to them for approval on any materially significant business decisions.

The Board of Trustees meets in person and/or virtually (i.e., via Zoom) 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.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Board of Trustees has formed two sub-committees that report in, to the Board and raise matters arising for discussion and resolution as appropriate.

SEO London Finance and Audit Committee (FAC) meets every month, other than in the months when a quarterly board meeting takes place, to monitor financial performance and scrutinise and support the Charity's financial administration.

SEO London Governance, Culture and Risk (GCR) Committee meets quarterly (as needed) to monitor and support SEO London's governance, identification of and mitigations against risk, development of SEO London's Board and staff team and culture, and provide advice and recommendations.

Both sub-committees consist of a sub-set of Trustees.

d. HISTORY AND WIDER SUPPORT NETWORK

Sponsors for Educational Opportunity, Inc. ("SEO US") is a United States not-for-profit organisation which was originally founded in 1963 as one of New York's first mentoring programmes for high school students. Its aim is to provide personal and educational development for students from minority racial groups by means of sustained support and coaching.

In 1980, SEO US started its Career Programme in New York; this provides training, coaching mentoring and internship opportunities to university students in investment banking. Subsequent internship programmes were developed in management consulting, corporate law, accounting, and technology, among others.

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

Following a successful pilot programme in 2000, SEO London was formally launched in February 2001 following its incorporation, 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 in their industries. The organisation currently works c 5,000 ethnically diverse and socio-economically disadvantaged undergraduate students and young professionals across the UK primarily, engaging in partnership with over 140 partner firms across financial services, corporate law, corporates, consulting, technology, real estate and insurance. 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 underrepresented ethnic minority groups and those from low socioeconomic backgrounds. SEO London also actively seeks equal participation of male and female candidates and regularly partners with other organisations supportive of advancing workplace diversity and inclusion.

SEO London's support materially assists students' progression through secondary school and university and 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 participating in the various SEO London training programmes.

e. RELATED PARTIES

The charity has a subsidiary undertaking, SEO Connect Limited, which is a private company limited by shares incorporated under the laws of England and Wales ("SEO Connect"). SEO Connect provides financial institutions and corporate firms with 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

At regular Finance and Audit and GCR Committees and full Board meetings, the Trustees identify, prioritise and address risks to the charity and its ability to achieve its mission:

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 include the quality, impact and ambition of the charity's programming in the context of the charity's overall mission and compliance and adherence to best practices. We also consider any safeguarding risks.

Strategic risks that are regularly reviewed include 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 sponsor firms. New programmes that the charity wants to undertake are reviewed by the FAC and GCR, who make recommendations to the Board based on financial, compliance and people-based considerations and implications.

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.

OBJECTIVES AND ACTIVITIES

a. OBJECTIVES AND AIMS

SEO London is a not-for-profit organisation formed with the objective of improving the academic and career potential of students from under- represented communities. SEO London operates in the UK and in France.

In the UK, as SEO London, the organisation primarily supports those from either:

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

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

In France, under the name "SEO Europe", the organisation supports:

1. those from low income and socioeconomic backgrounds
2. women

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 that greater numbers of students successfully achieve their academic potential;
3. create a vibrant and self-sustaining alumni community which provides lifelong benefits to SEO London programme participants and 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 full-time positions with the most sought-after professional services firms in the UK and France. In doing so the programmes aim to increase the representation of people from these communities in some of the most prestigious, remunerative and competitive industries.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The strategy to achieve these objectives has been to:

1. work with an increasing number of universities and tertiary education institutions 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 education, 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 involves participating 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 2023/24, 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.

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 - which supported over 230 secondary school students, primarily across London;
2. SEO Careers - with SEO Careers support, over 800 students secured summer internships, vacation schemes and graduate roles.

In academic year 2023-24, c 5,000 school students, undergraduates and recent graduates participated directly in a variety of SEO London in-person and virtual programming. Participants were spread across 98 UK Universities.

3. SEO Alumni — thousands of alumni of SEO London's programmes are supported 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 extensive 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.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 of £4,312,831 and costs of £4,312,943 resulting in an almost breakeven position. The cash held at 31 August 2024 year end is at an all-time high of £3,442,912.

b. INCOME

The charity has seen another increase in revenue for the financial period ended 31 August 2024 as SEO's flagship programme (Alternative Investment Programme), which started 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.

c. RESERVES POLICY

We have calculated our reserves based on the funds needed to be able to successfully deliver training and support for all the candidates whom we are currently serving. We have c 5000 students receiving our support, many of whom come from low-income backgrounds. Our students are offered in-person sessions where they receive in-depth coaching and guidance. We have therefore concluded that the appropriate level of reserves for our charity is around eight months of total expenses. We will review our reserves policy as needed and at least once per year.

Total funds held at the end of the reporting period were £3,143,483, of which none of these were restricted and thus available for general purposes. The total amount of free reserves, after allowing for funds tied up in tangible and intangible fixed assets, stands at £2,960,193.

The amount of retained funds exceeds the reserve threshold of £2.87m 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. Part of the cash reserves at the end of the financial year was invested in a short-term money market fund (LGT Wealth Management, an established private bank in the UK) to enhance returns. As of 31st August 2024, funds in this account stood at £3.13m.

d. PLANS FOR FUTURE PERIODS

SEO London's plans for 2024/25 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 that facilitates 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.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Small companies exemption

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

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 year. 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

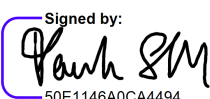
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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

Signed by:

50E1146A0CA4484.....
D Shah
 Co-Chairman
 Date: 21-May-2025

Signed by:

2D87073CD4F74FC.....
A Fairbairn
 Co-Chairman
 Date: 21-May-2025

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 2024 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 2024 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have 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 including the Strategic 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.

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
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP
Date: 22-May-2025

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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:				
Donations and legacies	2	4,071,162	4,071,162	4,197,172
Other trading activities	3	85,051	85,051	58,800
Investments		156,618	156,618	22,922
Total income		4,312,831	4,312,831	4,278,894
Expenditure on:				
Raising funds		105,736	105,736	151,423
Charitable activities	4	4,207,207	4,207,207	3,916,931
Total expenditure		4,312,943	4,312,943	4,068,354
Net movement in funds		(112)	(112)	210,540
Reconciliation of funds:				
Total funds brought forward as previously stated		3,143,178	3,143,178	3,043,055
Prior year adjustment		417	417	(110,000)
Total funds brought forward as restated		3,143,595	3,143,595	2,933,055
Net movement in funds		(112)	(112)	210,540
Total funds carried forward		3,143,483	3,143,483	3,143,595

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

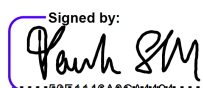
CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2024

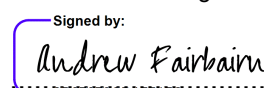
	Note	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	8	194	2,800
Tangible assets	9	183,096	262,866
		183,290	265,666
Current assets			
Debtors	11	490,354	763,300
Cash at bank and in hand		3,442,912	3,325,066
		3,933,266	4,088,366
Creditors: amounts falling due within one year	12	(973,073)	(1,210,437)
Net current assets		2,960,193	2,877,929
Total assets less current liabilities		3,143,483	3,143,595
Total net assets		3,143,483	3,143,595
Charity funds			
Unrestricted funds	14	3,143,483	3,143,595
Total funds		3,143,483	3,143,595

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:

Signed by:

 50E1146A0C4494.....
D Shah
 Co-Chairman
 Date: 21-May-2025

Signed by:

 2087073DDAF74FC.....
A Fairbairn
 Co-Chairman
 Date: 21-May-2025

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 2024

	Note	2024 £	As restated 2023 £
Fixed assets			
Intangible assets	8	194	2,800
Tangible assets	9	183,096	262,866
Investments	10	100	100
		<u>183,390</u>	<u>265,766</u>
Current assets			
Debtors	11	560,024	850,158
Cash at bank and in hand		3,348,114	3,231,415
		<u>3,908,138</u>	<u>4,081,573</u>
Creditors: amounts falling due within one year	12	(952,212)	(1,205,011)
Net current assets		<u>2,955,926</u>	<u>2,876,562</u>
Total assets less current liabilities		<u>3,139,316</u>	<u>3,142,328</u>
Total net assets		<u><u>3,139,316</u></u>	<u><u>3,142,328</u></u>
Charity funds			
Unrestricted funds	14	3,139,316	3,142,328
Total funds		<u><u>3,139,316</u></u>	<u><u>3,142,328</u></u>

The Company's net movement in funds for the year was (£3,012) (2023 - £220,557).

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:

Signed by:


D Shah
 Co-Chairman

Signed by:


A Fairbairn
 Co-Chairman

Date: 21-May-2025

21-May-2025

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 2024

	Note	2024 £	As restated 2023 £
Cash flows from operating activities			
Net cash generated from operating activities	16	128,907	591,860
Cash flows from investing activities			
Purchase of intangible assets	8	(194)	-
Purchase of tangible fixed assets	9	(9,378)	(290,732)
Net cash used in investing activities		(9,572)	(290,732)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		119,335	301,128
Cash and cash equivalents at the beginning of the year		3,323,577	3,022,449
Cash and cash equivalents at the end of the year	17	3,442,912	3,323,577

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 2024

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, SEO Connect Limited. The results of the subsidiary are consolidated on a line by line basis.

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 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. Any income received in advance of the financial period to which it refers, is deferred and included in accruals and deferred income.

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 2024

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

Tangible and intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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:

Fixtures and fittings	- 25% straight line
Office equipment	- 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 and provisions

Liabilities 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.

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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

1. Accounting policies (continued)

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.

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. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Donations	4,015,468	4,015,468	4,130,104
Other Income	55,694	55,694	67,068
	4,071,162	4,071,162	4,197,172
Total 2023 as restated	4,197,172	4,197,172	

Any income received in advance of the financial period to which it refers, is deferred and included in accruals and deferred income as disclosed in note 12.

3. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
SEO Connect income	85,051	85,051	58,800
Total 2023	58,800	58,800	

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

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

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Programmes	4,207,207	4,207,207	3,916,931
Total 2023	3,916,931	3,916,931	

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Programmes	4,185,997	21,210	4,207,207	3,916,931
Total 2023	3,878,273	38,658	3,916,931	

Analysis of direct costs

	Programmes 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	3,299,256	3,299,256	2,672,459
Depreciation	88,383	88,383	70,681
Charitable activities	798,358	798,358	1,135,133
	4,185,997	4,185,997	3,878,273
Total 2023	3,878,273	3,878,273	

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Programmes 2024 £	Total funds 2024 £	Total funds 2023 £
Professional fees	21,210	21,210	38,658
<i>Total 2023</i>	38,658	38,658	

6. Auditor's remuneration

	2024 £	2023 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	15,750	15,675
Fees payable to the company's auditor and its associates in respect of:		
The auditing of accounts of the subsidiary of the company	4,000	3,270
Accounting services	5,300	4,960
Taxation compliance services	1,050	935

7. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	2,925,669	2,369,393	2,925,669	2,369,393
Social security costs	296,221	249,835	296,221	249,835
Contribution to defined contribution pension schemes	77,366	53,231	77,366	53,231
	3,299,256	2,672,459	3,299,256	2,672,459

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

	Group 2024 No.	Group 2023 No.
Support Staff	68	58

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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

7. **Staff costs (continued)**

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	4	3
In the band £80,001 - £90,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-

The total employee benefits for Key Management Personnel was £342,328 (2023: £322,996).

8. **Intangible assets**

Group and Company

	Website & Software £
Cost	
At 1 September 2023	82,793
Additions	194
At 31 August 2024	82,987
Amortisation	
At 1 September 2023	79,993
Charge for the year	2,800
At 31 August 2024	82,793
Net book value	
At 31 August 2024	194
At 31 August 2023	2,800

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

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

9. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 September 2023	226,075	138,153	364,228
Additions	-	9,378	9,378
At 31 August 2024	226,075	147,531	373,606
Depreciation			
At 1 September 2023	48,176	53,186	101,362
Charge for the year	56,460	32,688	89,148
At 31 August 2024	104,636	85,874	190,510
Net book value			
At 31 August 2024	121,439	61,657	183,096
At 31 August 2023	177,899	84,967	262,866

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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

9. Tangible fixed assets (continued)

Company

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 September 2023	226,075	135,539	361,614
Additions	-	9,378	9,378
At 31 August 2024	226,075	144,917	370,992
Depreciation			
At 1 September 2023	48,176	50,572	98,748
Charge for the year	56,460	32,688	89,148
At 31 August 2024	104,636	83,260	187,896
Net book value			
At 31 August 2024	121,439	61,657	183,096
At 31 August 2023	177,899	84,967	262,866

10. Fixed asset investments

Company	Investment in subsidiary company £
Cost or valuation	
At 1 September 2023	100
At 31 August 2024	100
Net book value	
At 31 August 2024	100
At 31 August 2023	100

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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

11. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Trade debtors	318,051	574,067	315,051	556,067
Amounts owed by group undertakings	-	-	73,332	113,574
Other debtors	73,366	45,615	72,704	36,899
Prepayments and accrued income	98,937	143,618	98,937	143,618
	490,354	763,300	560,024	850,158

12. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group As restated 2023 £</i>	Company 2024 £	<i>Company As restated 2023 £</i>
Bank overdrafts	-	1,489	-	1,489
Trade creditors	44,709	72,367	44,693	72,351
Amounts owed to group undertakings	-	-	-	-
Other taxation and social security	73,535	80,677	73,535	80,677
Other creditors	11,315	49,412	11,315	49,412
Accruals and deferred income	843,514	1,006,492	822,669	1,001,082
	973,073	1,210,437	952,212	1,205,011

	Group 2024 £	<i>Group As restated 2023 £</i>	Company 2024 £	<i>Company As restated 2023 £</i>
Deferred income at 1 September 2023, as restated	928,677	650,000	928,677	650,000
Resources deferred during the year	685,883	728,677	672,133	728,677
Amounts released from previous periods	(813,677)	(450,000)	(813,677)	(450,000)
	800,883	928,677	787,133	928,677

Deferred income relates to donations received which refer to charitable activities due to take place in the following year or later financial period.

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

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

13. Prior year adjustments

During the current year, management revised the income accounting policy to better align with FRS 102 and Charities SORP. This update aims to more accurately reflect income and provide more reliable and relevant information regarding the periods to which sponsorship income pertains.

This has resulted in an increase in funds brought forward and decrease in deferred income of £417 in 2024 (*Decrease in funds brought forward and increase in deferred income of £110,000 in 2023*).

14. Statement of funds

Statement of funds - current year

	As restated Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
Unrestricted funds				
General Funds - all funds	3,143,595	4,312,831	(4,312,943)	3,143,483

Statement of funds - prior year

	As restated Balance at 1 September 2022 £	As restated Income £	Expenditure £	As restated Balance at 31 August 2023 £
Unrestricted funds				
General Funds	2,933,055	4,278,894	(4,068,354)	3,143,595

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	183,096	183,096
Intangible fixed assets	194	194
Current assets	3,933,266	3,933,266
Creditors due within one year	(973,073)	(973,073)
Total	3,143,483	3,143,483

Analysis of net assets between funds - prior period

	<i>As restated</i> Unrestricted funds 2023 £	<i>As restated</i> Total funds 2023 £
Tangible fixed assets	262,866	262,866
Intangible fixed assets	2,800	2,800
Current assets	4,088,366	4,088,366
Creditors due within one year, as restated	(1,210,437)	(1,210,437)
Total As restated	3,143,595	3,143,595

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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

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

	Group 2024 £	Group As restated 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(112)	210,540
Adjustments for:		
Depreciation charges	89,148	72,572
Amortisation charges	2,800	4,256
Decrease in debtors	272,946	51,203
Increase/(decrease) in creditors	(235,875)	262,539
Provisions released	-	(9,250)
Net cash provided by operating activities	128,907	591,860

17. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	3,442,912	3,325,066
Overdraft facility repayable on demand	-	(1,489)
Total cash and cash equivalents	3,442,912	3,323,577

18. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,325,066	117,846	3,442,912
Bank overdrafts repayable on demand	(1,489)	1,489	-
	3,323,577	119,335	3,442,912

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

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

19. Operating lease commitments

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Company 2024 £	Company 2023 £
Not later than 1 year	97,200	97,200
Later than 1 year and not later than 5 years	191,196	288,396
	<u>288,396</u>	<u>385,596</u>

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Operating lease rentals	<u>108,322</u>	<u>97,090</u>	<u>108,322</u>	<u>97,090</u>

SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

20. Related party transactions

There were £Nil (2023: £Nil) of trustees' expenses paid during the period.

Donations made by trustees during the period totalled £16,092 (2023: £718).

There were no trustees' remuneration or other benefits paid or incurred for the year ended 31 August 2024 nor for the year ended 31 August 2023.

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

21. 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 Included in consolidation
SEO Connect Limited	07359677	41 Great Guildford Street, London, SE1 0ES	Ordinary	100% Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
SEO Connect Limited	85,051	(82,151)	2,900	4,267