

Company registration number: 04159512  
Charity number: 1097832

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2020

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

**MENZIES**  
BRIGHTER THINKING

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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

### FOR THE YEAR ENDED 31 AUGUST 2020

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<b>Trustees</b>	M Marangu M Osheowitz R Sesson Z Ashcroft A Abbas M Agarwal N Grose
<b>Company registered number</b>	04159512
<b>Charity registered number</b>	1097832
<b>Registered office</b>	The Circle - Unit 19 Queen Elizabeth Street London SE1 2JE
<b>Company secretary</b>	Z Ashcroft
<b>Chief executive officer</b>	A Fairbairn
<b>Independent auditor</b>	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF
<b>Bankers</b>	HSBC Bank Plc 20 Eastcheap London EC3M 1ED
<b>Solicitors</b>	Winston & Strawn London CityPoint One Ropemaker Street London EC2Y 9HU

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 AUGUST 2020

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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 2020.

#### 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  
Z Ashcroft  
A Abbas  
M Agarwal  
N Grose

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 industry or legal 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 also 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 time to review the charity's operational and financial performance and to discuss the strategic direction of SEO London.

##### d. WIDER SUPPORT NETWORK

Sponsors for Educational Opportunities (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 to provide summer internship opportunities to university students in investment banking. Subsequent internship programmes have been developed in management consulting, corporate law, accounting, engineering and technology. SEO has also expanded the reach of the programme globally and there are now several SEO programmes in cities across the United States, Hong Kong, Shanghai, Ho Chi Minh City, Accra, Lagos and London.

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2020

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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 14,000 diverse students and professionals across the UK, engaging over 120 elite firms across industries ranging from financial services to corporate law, corporates, consulting, technology and engineering.. 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.

This 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 supported financially by the donations of approximately 80 corporate 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 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 career support to alumni of the SEO London programme once they have begun full-time work, including access to mentors, networking and educational events and additional career opportunities. These career opportunities are largely provided by a wide range of financial institutions and corporate firms 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, principally to support the activities carried out with secondary school students.

In the previous two years SEO Connect financial results have started improving until the financial year ended 31 August 2020 when it registered a small loss. This was solely due to the coronavirus pandemic which led to loss or delay of sponsor firm revenue. This position has now been reviewed and the directors have strong belief that the company will return to good profitability the following year.

#### **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.

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.

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 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 ('BAME') backgrounds, and;
2. those from low-income families from all (BAME and non-BAME) communities (the "programmes").

SEO London is also committed to gender equality and seeks wherever possible to address gender imbalances through its programmes.

##### b. SIGNIFICANT ACTIVITIES

The aims of the charity are to:

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;

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;

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;

provide the highest levels of training, mentoring and support to those selected for the various programmes; and

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:

work with an increasing number of universities to educate eligible students about the opportunities available to them;

identify those with the greatest interest and potential for internship and full time opportunities with partner firms;

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;

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; and

work with talented and eligible students at secondary schools across London to provide them with greater education, mentoring and work insight.

learnt about the scheme at partner firms. This support has largely taken the form of taking part in SEO London education events on campus and in mentoring students from under-represented communities that have been selected to complete internships at partner firms.

In determining the charity's objectives in 2019, 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.

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Achievements and performance

##### a. CHARITABLE ACTIVITIES

SEO London provides superior educational, training and mentoring support to provide career access to young people from under-represented and under-served backgrounds to help maximise their opportunities for career-long 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 300 secondary school students, primarily across London, and successfully graduated its first 50-student cohort of its flagship 3-year SEO Advance programme;
2. SEO Careers registrations surged above 14,000, of which more than 5,000 university students participated directly in a variety of SEO London in person and virtual programming; with SEO Careers support over 650 students gained access to work experiences, spring and summer internships, industrial placements and full time jobs; and
3. SEO Connect supported over 1,600 alumni of SEO London's other programmes, though a mix of job search support, networking, continuing professional education, and leadership development.

All programmes are underpinned by a focus on ensuring students supported by the program 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 (>9,000) and alumni (>500) than ever before, with a corresponding increase in the number of sponsor firms (>80) 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 (£1,043,820), tightly controlled costs (£1,077,323) and consolidated cash balance at an all-time high (£760,573).

##### b. INCOME

The charity suffered a slight revenue decline associated with a combination of delayed and/or cancelled sponsorships driven principally by financial and operational uncertainty among sponsor firms due to the Covid-19 pandemic. Nonetheless, a continued focus on cost controls and tight cash flow management yielded a near-breakeven performance for the period and overall cash flow growth.

Out of an abundance of caution, the charity's cash flow position was supported by taking on a £200,000 zero-interest loan through the UK government's Covid-19-linked emergency business loan scheme. Funds from the loan scheme remain unused in reserve, and there is no expectation at present that they will be needed prior to full repayment.

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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### TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### **c. RESERVES POLICY**

In FY2017, given then prevailing operating conditions, it was decided that the targeted minimum reserve threshold for SEO London would be an amount equivalent to approximately ten 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 2020 this amount would be in the region of £200,000.

Total funds held at the end of the reporting period were £569,593, of which none of these funds were restricted and thus unavailable for general purposes. The amount of retained funds exceeds the reserve threshold of £200,000 with any excess funds allocated to future general operating purposes, principally programme delivery.

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

The trustees propose to increase the underlying reserve threshold in an orderly manner over time, at their discretion, to ensure the financial flexibility and sustainability of the charity.

#### **d. PLANS FOR FUTURE PERIODS**

SEO London's plans for 2020/21 include deepening the quality and ambition of the work undertaken across all primary programmes (SEO Schools, SEO Careers, SEO Connect) alumni and supporters. The range of support provided will remain 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 explores or further develops partnerships in other industries that have traditionally struggled to attract the types of under-represented communities SEO London supports.

#### **e. GOING CONCERN**

The Coronavirus pandemic is creating significant uncertainty and the charity is not immune to this although, at this stage, it is not possible to reliably forecast what the long-term impact of this may be. The Trustees are confident, however, that the charity will be able to see through the current uncertainty as income streams have not been affected by Covid-19 and they are taking action to control costs where appropriate and they will continue to monitor the position carefully. Given the uncertainties that exist, the Trustees believe these actions should enable the company to continue in operational existence. Therefore, it is the Trustees' opinion that the going concern basis of preparation of the accounts continues to be appropriate.

#### **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 2020

#### 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
- that Trustee has taken all the 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:

*R Sesson*

.....  
**R Sesson**  
 Trustee  
 Date: 16-Apr-2021

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

(A company limited by guarantee)

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

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### 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 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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

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#### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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

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#### **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.

#### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

#### **Use of our report**

This report is made solely to the 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.

*Janice Matthews*

**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: 16-Apr-2021

# 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 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations and legacies	3	998,955	998,955	1,110,002
Other trading activities	4	44,800	44,800	119,350
Investments		65	65	217
<b>Total income</b>		<b>1,043,820</b>	<b>1,043,820</b>	<b>1,229,569</b>
<b>Expenditure on:</b>				
Raising funds		19,140	19,140	14,705
Charitable activities	5	1,058,183	1,058,183	974,690
<b>Total expenditure</b>		<b>1,077,323</b>	<b>1,077,323</b>	<b>989,395</b>
<b>Net movement in funds</b>		<b>(33,503)</b>	<b>(33,503)</b>	<b>240,174</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		603,096	603,096	362,922
Net movement in funds		(33,503)	(33,503)	240,174
<b>Total funds carried forward</b>		<b>569,593</b>	<b>569,593</b>	<b>603,096</b>

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

The notes on pages 15 to 28 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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	9	17,076	28,796
Tangible assets	10	12,147	14,503
		<b>29,223</b>	<b>43,299</b>
<b>Current assets</b>			
Debtors	12	114,013	109,850
Cash at bank and in hand		760,573	583,657
		<b>874,586</b>	<b>693,507</b>
Creditors: amounts falling due within one year	13	(334,216)	(133,710)
<b>Net current assets</b>		<b>540,370</b>	<b>559,797</b>
<b>Total assets less current liabilities</b>		<b>569,593</b>	<b>603,096</b>
<b>Total net assets</b>		<b>569,593</b>	<b>603,096</b>
<b>Charity funds</b>			
Unrestricted funds	14	569,593	603,096
<b>Total funds</b>		<b>569,593</b>	<b>603,096</b>

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:

*R Sesson*  
.....  
**R Sesson**  
Trustee

Date: 16-Apr-2021

The notes on pages 15 to 28 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 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	9	17,076	28,796
Tangible assets	10	12,147	14,285
Investments	11	100	100
		<b>29,323</b>	<b>43,181</b>
<b>Current assets</b>			
Debtors	12	318,890	214,867
Cash at bank and in hand		629,741	490,369
		<b>948,631</b>	<b>705,236</b>
Creditors: amounts falling due within one year	13	(330,066)	(125,101)
<b>Net current assets</b>		<b>618,565</b>	<b>580,135</b>
<b>Total assets less current liabilities</b>		<b>647,888</b>	<b>623,316</b>
<b>Total net assets</b>		<b>647,888</b>	<b>623,316</b>
<b>Charity funds</b>			
Unrestricted funds	14	647,888	623,316
<b>Total funds</b>		<b>647,888</b>	<b>623,316</b>

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:

*R Sesson*

.....  
**R Sesson**  
Trustee

Date: 16-Apr-2021

The notes on pages 15 to 28 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 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(13,435)	375,037
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(9,649)	(23,191)
<b>Net cash used in investing activities</b>	(9,649)	(23,191)
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	200,000	-
<b>Net cash provided by financing activities</b>	200,000	-
<b>Change in cash and cash equivalents in the year</b>	<b>176,916</b>	<b>351,846</b>
Cash and cash equivalents at the beginning of the year	583,657	231,811
<b>Cash and cash equivalents at the end of the year</b>	<b>760,573</b>	<b>583,657</b>

The notes on pages 15 to 28 form part of these financial statements



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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 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.

The income and expenditure account for the year dealt within the accounts of the company was £24,573 (2019 - £148,051).

##### 1.4 Going concern

The Coronavirus pandemic is creating significant uncertainty and the charity is not immune to this although, at this stage, it is not possible to reliably forecast what the long-term impact of this may be. The Trustees are confident, however, that the charity will be able to see through the current uncertainty as income streams have not been affected by Covid-19 and they are taking action to control costs where appropriate and they will continue to monitor the position carefully. Given the uncertainties that exist, the Trustees believe these actions should enable the company to continue in operational existence. Therefore, it is the Trustees' opinion that the going concern basis of preparation of the accounts continues to be appropriate.

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 1. Accounting policies (continued)

##### 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.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

##### 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1. Accounting policies (continued)

##### 1.9 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.

##### 1.10 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.

##### 1.11 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.

##### 1.12 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.

##### 1.13 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.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 are discussed below.

Critical areas of judgment (apart from those involving estimations):

Revenue recognition - in the recognition of revenue in accordance with the accounting policy, management consider the detailed criteria for the revenue recognition from the donations from a variety of sources

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	963,842	<b>963,842</b>	1,110,002
Grants	35,113	<b>35,113</b>	-
	<u>998,955</u>	<u><b>998,955</b></u>	<u>1,110,002</u>
<i>Total 2019</i>	<u>1,110,002</u>	<u>1,110,002</u>	

#### 4. Income from other trading activities

##### Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
SEO Connect income	44,800	<b>44,800</b>	119,350
	<u>119,350</u>	<u><b>119,350</b></u>	
<i>Total 2019</i>	<u>119,350</u>	<u>119,350</u>	

#### 5. Analysis of expenditure on charitable activities

##### Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Programmes	1,058,183	<b>1,058,183</b>	974,690
	<u>974,690</u>	<u><b>974,690</b></u>	
<i>Total 2019</i>	<u>974,690</u>	<u>974,690</u>	

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Programmes	1,046,753	11,430	<b>1,058,183</b>	974,690
<i>Total 2019</i>	<i>960,028</i>	<i>14,662</i>	<i>974,690</i>	

#### Analysis of direct costs

	Programmes 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	827,845	<b>827,845</b>	764,222
Depreciation	21,261	<b>21,261</b>	17,198
Charitable activities	197,647	<b>197,647</b>	178,608
	<b>1,046,753</b>	<b>1,046,753</b>	<b>960,028</b>
<i>Total 2019</i>	<i>960,028</i>	<i>960,028</i>	

#### Analysis of support costs

	Programmes 2020 £	Total funds 2020 £	Total funds 2019 £
Professional fees	11,430	<b>11,430</b>	14,662
<i>Total 2019</i>	<i>14,662</i>	<i>14,662</i>	

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 7. Auditor's remuneration

	2020 £	2019 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	8,145	7,985
Fees payable to the company's auditor and its associates in respect of:		
The auditing of accounts of the subsidiary of the company	2,470	2,475
Accounting services	3,875	3,800
Taxation compliance services	715	700
	<u>8,145</u>	<u>7,985</u>

#### 8. Staff costs

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Wages and salaries	740,233	685,038	740,233	685,038
Social security costs	73,321	68,410	73,321	68,410
Contribution to defined contribution pension schemes	14,291	10,774	14,291	10,774
	<u>827,845</u>	<u>764,222</u>	<u>827,845</u>	<u>764,222</u>

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

	Group 2020 No.	Group 2019 No.
Support Staff	19	18

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	1	-
In the band £110,001 - £120,000	1	1

The total employee benefits for Key Management Personnel was £155,844 (2019: £135,385).

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 9. Intangible assets

##### Group and Company

	Website & Software £
<b>Cost</b>	
At 1 September 2019	68,483
Additions	3,510
At 31 August 2020	<u>71,993</u>
<b>Amortisation</b>	
At 1 September 2019	39,687
Charge for the year	15,230
At 31 August 2020	<u>54,917</u>
<b>Net book value</b>	
At 31 August 2020	<u>17,076</u>
At 31 August 2019	<u>28,796</u>

#### 10. Tangible fixed assets

##### Group

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2019	57,617	8,982	66,599
Additions	6,139	-	6,139
At 31 August 2020	<u>63,756</u>	<u>8,982</u>	<u>72,738</u>

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 10. Tangible fixed assets (continued)

##### Group (continued)

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Depreciation</b>			
At 1 September 2019	47,713	4,383	52,096
Charge for the year	6,249	2,246	8,495
At 31 August 2020	53,962	6,629	60,591
<b>Net book value</b>			
At 31 August 2020	9,794	2,353	12,147
At 31 August 2019	9,904	4,599	14,503

##### Company

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 September 2019	55,003	8,982	63,985
Additions	6,139	-	6,139
At 31 August 2020	61,142	8,982	70,124
<b>Depreciation</b>			
At 1 September 2019	45,317	4,383	49,700
Charge for the year	6,031	2,246	8,277
At 31 August 2020	51,348	6,629	57,977
<b>Net book value</b>			
At 31 August 2020	9,794	2,353	12,147
At 31 August 2019	9,686	4,599	14,285



# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 11. Fixed asset investments

Company	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2019	100
<b>At 31 August 2020</b>	<b>100</b>
<b>Net book value</b>	
At 31 August 2020	100
At 31 August 2019	100

#### 12. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Due within one year</b>				
Trade debtors	80,500	66,100	77,500	62,500
Amounts owed by group undertakings	-	-	212,038	108,717
Other debtors	33,513	43,750	29,352	43,650
	<b>114,013</b>	<b>109,850</b>	<b>318,890</b>	<b>214,867</b>

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 13. Creditors: Amounts falling due within one year

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Bank loans	<b>200,000</b>	-	<b>200,000</b>	-
Trade creditors	<b>4,615</b>	31,167	<b>4,615</b>	31,167
Other taxation and social security	<b>20,902</b>	26,788	<b>20,902</b>	22,129
Other creditors	<b>2,747</b>	27,871	<b>2,747</b>	27,871
Accruals and deferred income	<b>105,952</b>	47,884	<b>101,802</b>	43,934
	<b>334,216</b>	133,710	<b>330,066</b>	125,101
	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>Company 2020 £</b>	<i>Company 2019 £</i>
Resources deferred during the year	<b>50,000</b>	-	<b>50,000</b>	-

Deferred income relates to donations received in relation to the 2020/21 Alternatives Investment Programme which was launched post year end.

The bank loan included in creditors note 13 is secured by a charge over the assets of the charity.

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 14. Statement of funds

##### Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>				
General Funds	603,096	1,043,820	(1,077,323)	569,593

##### Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>				
General Funds	362,922	1,229,569	(989,395)	603,096

#### 15. Analysis of net assets between funds

##### Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	12,147	12,147
Intangible fixed assets	17,076	17,076
Current assets	874,586	874,586
Creditors due within one year	(334,216)	(334,216)
<b>Total</b>	<b>569,593</b>	<b>569,593</b>

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 15. Analysis of net assets between funds (continued)

##### Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	14,503	14,503
Intangible fixed assets	28,796	28,796
Current assets	693,507	693,507
Creditors due within one year	(133,710)	(133,710)
<b>Total</b>	<b>603,096</b>	<b>603,096</b>

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

	<i>Group 2020 £</i>	<i>Group 2019 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>(33,503)</b>	240,174
<b>Adjustments for:</b>		
Depreciation charges	8,495	8,869
Amortisation charges	15,230	10,745
Decrease/(increase) in debtors	(4,162)	75,516
Increase in creditors	505	39,733
<b>Net cash provided by/(used in) operating activities</b>	<b>(13,435)</b>	375,037

#### 17. Analysis of cash and cash equivalents

	<i>Group 2020 £</i>	<i>Group 2019 £</i>
Cash in hand	760,573	583,657
<b>Total cash and cash equivalents</b>	<b>760,573</b>	583,657

# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

#### 18. Analysis of changes in net debt

	At 1 September 2019	Cash flows	At 31 August 2020
	£	£	£
Cash at bank and in hand	583,657	176,916	760,573
Debt due within 1 year	-	(200,000)	(200,000)
	<u>583,657</u>	<u>(23,084)</u>	<u>560,573</u>

#### 19. Operating lease commitments

At 31 August 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Company 2020 £	Company 2019 £
Not later than 1 year	58,914	58,914
Later than 1 year and not later than 5 years	64,716	123,630
	<u>123,630</u>	<u>182,544</u>

#### 20. Related party transactions

There were £Nil (2018: £Nil) of trustees' expenses paid during the period.

Donations made by trustees during the period totalled £Nil (2019: £35,000).

There were no trustees' remuneration or other benefits paid or incurred for the year ended 31 August 2020 nor for the year ended 31 August 2019

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
SEO Connect Limited	07359677	The Circle - Unit 19, Queen Elizabeth Ordinary Street, London, England, SE1 2JE		100%

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# SPONSORS FOR EDUCATIONAL OPPORTUNITY LIMITED

## (A company limited by guarantee)

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### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 21. Principal subsidiaries (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net Liabilities £
SEO Connect Limited	44,800	(103,875)	(58,075)	(78,195)