



New foundations for Seetec's sustained and purposeful growth

Annual review 2024
and biannual 2024/25
financial report

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Seetec at 40: a year of milestones, growth and looking ahead

Foreword from our Group Executive Chairman



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As we reflect on another year at Seetec, I want to begin by expressing my sincere gratitude to our employee-owners. Their dedication and hard work continue to drive our success, and this year, as we celebrate Seetec's 40th anniversary, it is a moment to reflect on the milestones we have achieved together and to look ahead to the next stage of our journey.

One of the most visible changes this year was the launch of our new brand in June. Modern, inclusive, and accessible, our refreshed identity reflects who we are today and where we are headed. At the end of the year, we also launched our new consolidated website - a significant transformation that puts the needs of our audiences first. By bringing together nine previous websites, we have made it easier for customers to access all our services, fostering a deeper understanding of our work. Alongside this, we rebranded Pluss, our community interest company, ensuring that its unique spirit remains intact while making its much-loved strapline - 'No One Left Behind' - even more prominent.

While this year brought challenges, including the conclusion of the Work and Health Programme, we take immense pride in the impact our teams made - helping participants gain employment and thereby putting £81 million into their pockets. We sincerely thank our colleagues for their unwavering commitment. At the same time, we successfully secured UK Shared Prosperity Fund (UKSPF) contracts across England, won three Youth Hub health and wellbeing contracts in Worcestershire, and were awarded contracts from the Prison and Probation Service to deliver careers advice in adult prisons in the south of England. Additionally, our CFO probation

provision expanded in the South West, with delivery beginning in August 2024.

A defining moment for Seetec this year was the introduction of our new five-year strategy in May. This strategy is underpinned by five aspiring goals that will shape our future. As part of this, we took significant steps to operationalise our commercial offer, enabling businesses to build sustained and purposeful growth. We have set ourselves an ambitious target of generating £10 million in profit from our commercially focused work by the end of the decade. This will help balance the business through the natural cycles of government-commissioned work and reinforce our financial resilience.

We also maintained a strong focus on growth and expertise, celebrating the acquisition of Cenit College in Ireland in September. Cenit College is a highly respected training provider operating across Ireland and the UK, further strengthening our position in the training sector. While we recognise the need for further improvements in our training provision, we remain committed to this journey. With the collective support of our colleagues, I am confident that we will make the necessary strides forward.

Looking at the broader political landscape, this year saw a change in government, ushering in an anticipated shift towards greater devolution and tighter welfare spending. Our transition to a regional business development model positions us well to navigate this evolving landscape, ensuring that we engage with the right commissioners at the right time and continue to deliver impact.

Our people remain at the heart of everything we do. This year, we proudly retained our Gold Investors in People status, a testament to the strength of our culture and our commitment to employee development. At the same time, we have continued to make a profound difference to the individuals and communities we serve.

The impact we have made is evident in the sheer number of people we have supported and the positive ripple effects on their families and futures.

As we celebrate 40 years of empowering marginalised people to access opportunities and improve their lives, we also approach another significant milestone — five years of employee ownership. With our financial position more stable, a clear strategy for growth, and a pathway to reducing debt and reinvesting in our organisation, I am confident that the next five years will bring even greater benefits to our employee-owners, including the prospect of dividend payouts. This will set us on a strong foundation for another four decades of success.

I am delighted to present this year's annual report and look forward to working with you all to achieve sustained and purposeful growth—for Seetec, for our customers, and for the communities we serve.

John Baumbach,
Chief Executive

“With our financial position more stable, I am confident that the next five years will bring even greater benefits to our employee-owners.”



Our impact in 2024: in numbers

113,509

We supported 113,509 people towards a positive outcome across all our contracts in the UK and Ireland.

10,933

We gave career changing advice to 10,933 people in England through our work for the National Careers Service.

10,780

People lifted out of long-term unemployment through the Restart scheme.

102

We supported colleagues to provide more than 100 days of volunteering to good causes in the UK and Ireland.

4.5

Our Trustpilot score of 4.5 shows our commitment to customer satisfaction.

22%

As we diversify our client base, more than one in five of our customers is now a business rather than public sector body.



100%

All of our electricity comes from renewable energy suppliers.

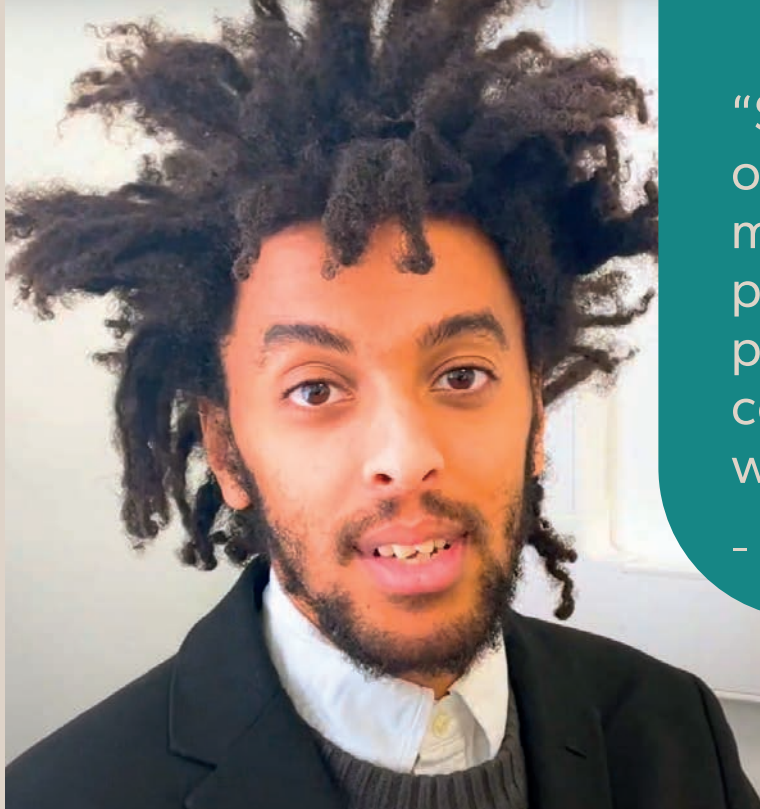
£108m

Our revenues in 2024 totalled £108 million.

1,501

Employee-owners in our business supporting people, businesses and communities.

Our impact in 2024: Amin's journey to employment with a little help from Seetec



"Seetec took my kind of scattered thinking, my scattered head, and put all of the pieces in place for me to be able to confidently approach the work search process."

- Amin

Amin, a Warrington resident, turned to Seetec for support in gaining employment and building the confidence to navigate the job search process. Struggling with psychological issues, ADHD, and autism, Amin was referred to Seetec through our work in the North West as a provider to the government's Work and Health Programme.

Amin was introduced to Amy, a health and wellbeing coach, who worked closely with him to break down the barriers preventing him from seeking work. With Amy's support, Amin began to address personal issues and gain the confidence needed to face the job market.

To ease himself into the workplace, Amin volunteered at an animal sanctuary and later took shifts at a local pub, where he interacted with others in a supportive environment. These experiences helped him develop social and professional skills, boosting his self-esteem.

Through hard work and perseverance, Amin secured a temporary retail position as a Christmas staff member, which later turned into a permanent role. His story is a powerful example of how tailored support can help individuals overcome personal challenges and successfully return to work.

You'll find Amin's inspirational story, and many others, at <https://seetec.co.uk/your-stories/>

Refreshing our purpose and values: a clear direction for growth



Our Vision

Our vision is to be the trusted provider of innovative solutions that foster sustained and inclusive economic growth.

We have always been committed to making a meaningful impact. This year, we took the opportunity to refine our purpose, vision and values to provide sharper focus on what drives us forward.

Our new purpose - to help people, businesses, and communities achieve sustained and purposeful growth - reflects our ambitions more clearly. Our vision is for communities and businesses as much as it is for individuals. It reinforces our role as a champion of our customers' growth agendas, not just supporting individuals but also enabling businesses to

thrive. This evolution acknowledges our expanding offer, where we now provide critical back-office support to businesses, such as recruitment and IT services, allowing them to focus on what they do best while we help fuel their growth.

Our recrafted vision - to be the trusted provider of innovative solutions that foster sustained and inclusive economic growth – places trust as central to everything we do. We are committed to earning the confidence of all our customer groups by delivering services that create real and lasting value.



Our Purpose

Our purpose is to help people, businesses and communities achieve sustained and purposeful growth.

Alongside this, we have refreshed our values, keeping their essence intact while making them clearer, more memorable, and aligned with our strategic goals. A key addition is a sharper focus on customers - ensuring that everything we do meets the evolving needs of the people, businesses, and communities we serve. With this renewed direction, we are better positioned than ever to drive positive, lasting change.

Living Our Values: Shay Abdul



“Respect, curiosity, and taking ownership - these are just part of how I live and work every day, with my family and with my colleagues.” - Shay

Employee-owner, Shay Abdul embodies Seetec's values in everything he does; not as a conscious effort, but because they align so naturally with who he is.

Since joining the sector in 2011, Shay's always been driven by a passion for helping others make positive changes in their lives. “It gives me a really good feeling inside,” he says.

“Respect, curiosity, and ownership - these are just part of how I live and work every day, with my family and with my colleagues.”

A proud advocate for inclusion and education, Shay has played a leading role in key initiatives that bring our values to life. He produced a powerful podcast for Black History Month and developed an accessible Ramadan FAQ to help colleagues better understand the significance of the month.

“A lot of what people see as discrimination often comes from curiosity,” he explains. “If we can educate, we can create greater understanding and support.”

Shay believes our company values are strong - but would advocate for the addition of one more: Drive. “Ownership means nothing without action,” he says. “We should all feel that get-up-and-go spirit, especially as employee owners. This work isn't always easy, but it's important and we need the determination to do it well.”

Through his passion, initiative and belief in people, Shay shows what it means to live our values, and to shape a workplace we can all be proud of.



Ownership

We act like owners



Customer Focus

We put ourselves in our customers' shoes



Curiosity

We never stop learning



Mutual Respect

We embrace uniqueness



Trust

We have faith in people

Refining our offer: a clearer focus on products, services, and market opportunities

An important part of our five-year business planning process has been a resolute focus on more clearly defining our products and services. This clarity enables us to better determine our target markets, identify potential customers, and refine our offerings to meet their specific needs. By aligning our services more closely with customer expectations, we can ensure that our work has a deeper, more lasting impact across the sectors we serve.

Our new unified brand and website also allows us to speak with one voice to our customers and potential customers. This enables them to access our full range of services and products more easily.





Service

We offer business services and software solutions that support businesses in optimising their operations. Our technology-enabled services help businesses manage crucial back-office functions, such as recruitment, IT, and operations. This allows businesses to focus on their core strengths while benefiting from greater efficiency, streamlined processes, and increased growth potential.



Education

We provide education services that help local communities achieve their educational objectives. In collaboration with local authorities, schools, and community organisations, we deliver programmes that enhance educational outcomes and provide individuals with the skills they need to succeed in life and work. Our focus is on improving access to quality education and supporting lifelong learning opportunities.



Employment

Our employment services are designed to help individuals secure meaningful employment or transition into new careers. Through tailored job search support, coaching, and skills development, we provide the tools and resources necessary to overcome barriers to work. Our services empower individuals to build sustainable career paths, whether through government programs or tailored services that match specific needs.



Training

We offer a wide variety of training courses aimed at helping individuals advance in their careers or education. These courses range from vocational qualifications to professional development programs. We design training that is flexible and tailored to the needs of participants, equipping them with the skills and knowledge needed to take the next step in their professional journey.



Expertise

Our research, consultancy, and advice services in multiple sectors help both businesses and individuals grow. With deep insights into workforce development, policy implementation, and organisational change, Seetec provides actionable solutions that support sustainable growth. Our expertise ensures that clients are well-equipped to navigate challenges and seize new opportunities.



Community

Our community programs are focused on fostering integration, contribution, and belonging. We work closely with local communities to deliver initiatives that improve social inclusion, wellbeing, and create pathways for individuals to make meaningful contributions to society. Our programmes support individuals in overcoming barriers and building stronger, more connected communities.

A new five-year business plan: to achieve sustainable growth and impact

At the beginning of 2024, we developed a new five-year business plan to guide us through the next phase of our journey and to the end of the decade. This plan, which was presented to the business in May 2024, aligns with our purpose of driving sustained and purposeful growth for people, businesses, and communities. The plan is built on five ambitious goals that will define our approach over the next five years.

The five goals in the plan are supported by specific targets that provide clarity about the direction of the business and allow us to track our progress over the coming years. This clarity will help us adapt to changing market conditions, such as the UK government's shift toward more devolved procurement. In response, we are moving to a regional business development model, which will be fully implemented by the end of March 2025. This model will help us better engage with local commissioners and position Seetec to win regional contracts that align with our long-term goals.

The business plan also allows us to prioritise investments that will support our growth and stability. For example, we've consolidated a single growth team across the group, which will enable us to build our commercial base and respond to the evolving market dynamics. In addition, we are investing in our sustainability goals, including piloting carbon offsetting measures, and focusing on improving age diversity within the group by bringing in new apprentices.

We're already seeing the fruits of this focus. The acquisition of Cenit College in September 2024 was a significant milestone, expanding our reach in Ireland to 30,000 new customers and six new commissioners. This acquisition enhances our ability to deliver training services across a broader market, further solidifying our position as a leader in the sector.



“With our five-year plan, we are positioning Seetec for a future of sustained, impactful growth. By staying focused on these key goals, we will drive meaningful change for the people, businesses, and communities we serve, ensuring that we remain a trusted partner and a leader in our industry.”

Penny Levack,
Executive Director Strategy and Transformation

A new five-year business plan: to achieve sustainable growth and impact



Stability

Achieving stability is essential for navigating the challenges and opportunities that lie ahead. To strengthen our business, we will focus on improving resource planning, staff engagement, and systemisation across the organisation.



Impact

One of the core elements of our plan is to deepen and broaden our regional presence, maximising our impact both globally and within local communities. By adopting a place-based approach, we will tailor our services to the specific needs of each region, increasing our effectiveness in addressing local challenges and driving positive change where it's most needed.



Growth

Growth is at the heart of our vision for the next five years. We will continue to expand our business by improving financial performance and growing our service offerings. A key initiative is the consolidation of a single growth team across the group, enabling us to respond more effectively to the changing market landscape.



Quality

The quality of our service delivery remains the foundation of our sustainable success. As we work towards our five-year objectives, we will place a strong emphasis on increasing customer satisfaction across all our groups. Whether serving individuals, businesses, or communities, we are committed to maintaining and enhancing the high standards of service that have built our reputation over the years.



Influence

In addition to driving growth, we are committed to influencing policy in ways that create lasting change for the communities we serve. We will engage in shaping policy to ensure that the needs of our customers are reflected in the decisions that affect them. Our position as a trusted provider will allow us to have a seat at the table when decisions are made, ensuring that we continue to have a positive impact on people's lives.

Reflections on the year: key milestones and achievements

This has been a year where we've laid the foundations for future growth while marking significant milestones and transformative achievements. While planning ahead we've made bold strides forward, strengthening our impact and setting the stage for an even brighter future ahead.



January

We strengthened our leadership team with appointments to lead a new strategy and sales and growth efforts. We launched Seetec Spark, for colleagues to send their ideas for improving our business into the Employee Council and see them acted on. January also saw us relaunch our management of Trustpilot, a website for customer feedback, allowing us to engage with our customers more effectively.



February

In February, we took significant steps to sharpen our focus on growth by establishing a division dedicated to providing services to businesses, including back-office solutions for the first time. Additionally, we announced our decision to exit the provision of public protection services, enabling us to concentrate more effectively on our core areas of expertise and drive greater impact in these sectors.



March

Just two months after launching Seetec Spark, we received over 55 colleague suggestions. These included initiatives like the Commercialisation of Lean Practitioner Training, now being developed as a new commercial service, and HMRC Notifications, which introduced enhanced tracking for participant success. Other ideas, such as the Swap Shop for Surplus Resources and Business Travel Automation, are already being implemented, showcasing our ongoing commitment to innovation and improvement.



April

In April, we reshaped our HR team to better support our business and reflect the needs of our operational colleagues. We also relaunched Help@hand, our free online Employee Assistance Programme (EAP) app, which offers a range of health and wellbeing services to colleagues and their families.

Reflections on the year: key milestones and achievements



May

May was a month of intense work and transformation. We announced our new five-year strategy, focusing on five big goals to drive future success. The business was reorganised into four operating areas: Employment, Communities and Education, Business and Training, and Ireland. We also rearranged Pluss into Communities and Education due to the high degree of alignment after the decision to exit public protection services. Additionally, we introduced our new unified Seetec brand to colleagues for the first time and made plans for its rollout. Growth efforts continued and we were appointed to manage an expanded brief for the CFO contracts in the south west.



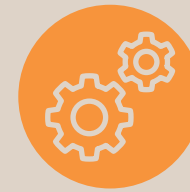
June

In June, as part of our new five-year plan, we announced the retirement of all legacy brands, transitioning to a unified Seetec brand. This meant phasing out Seetec Pluss, Seetec Outsource and Interventions Alliance brands and focusing on Seetec. We also introduced our refreshed values and launched the new, modern, and inclusive brand internally, allowing colleagues to begin using it in their materials.



July

In July, the results of the employee council elections were announced, and a new membership was appointed. Each operating function revealed their strategy aligned with the new five-year plan. It was also a fond farewell to the CFO Activity Hub services we had successfully operated in Hastings, Chatham, Warrington, Manchester, and Liverpool, marking the end of an era for these hubs.



August

In August, work began at the newly expanded CFO hubs in the South West, including the launch of a new hub in Plymouth. This initiative, part of Seetec's CFO Evolution contract with the Ministry of Justice, strengthens our support for individuals transitioning from custody to the community. We're excited to offer a comprehensive service that addresses employment, education, and community interaction, helping to reduce reoffending and create positive futures for those we serve.



Reflections on the year: key milestones and achievements



September

In September we celebrated Seetec's 40th anniversary with events across the UK and Ireland, culminating in an awards ceremony to recognise colleagues who embodied our values throughout the year. In Ireland, we completed the acquisition of Cenit College, a leading training provider, gaining 30,000 new customers and significant new commissioners. We also marked the first year of the UK government's 'test and learn' Pioneer addition to the Work and Health Programme, which introduced a self-referral route to support people facing barriers to work. Our teams quickly adapted to this new challenge and secured Seetec's top spot on the WHP Pioneer provider leaderboard, ranking first among six prime providers nationally for job outcome performance.



October

In October, we welcomed Steve Hart to head our Employment operating function, and he was straight away leading our response to the disappointing news that the Work and Health Programme would not be extended by the UK government. Despite this setback, we remained resilient and focussed on winning new contracts through the UK Shared Prosperity Fund. Meanwhile, Seetec Ireland was proudly reaccredited as a 'Great Place to Work' for the fourth consecutive year, reflecting our strong commitment to employee satisfaction and culture.



Reflections on the year: key milestones and achievements



November

In November, we retained our Gold Investors in People accreditation, underscoring our commitment to a culture of mutual support, trust, and shared purpose, even amidst the challenges of restructuring the business in recent years. We were also awarded a new service to provide careers advice and guidance across the prison service in the South West, followed by appointments to deliver the same service in the South East and South Central regions.

Additionally, Ann-Marie Conway, our Employee Ownership Associate Director, was highly commended at the Employee Ownership Association Awards in the Employee Owner of the Year category, recognising her exceptional contribution to Seetec's employee ownership culture.



December

In December, we reinforced our commitment to influencing on behalf of the people and communities we serve by responding to multiple UK government consultations, including the Get Britain Working White Paper and the Sentencing Review. We also unveiled the new brand for Pluss, our community interest company, and gave colleagues an exclusive preview of our new website, which launched to the public in early January 2025.



Our key structures: to drive growth and amplify colleague voices

Our organisational structures, including our leadership team and employee ownership framework, are dedicated to driving growth, maximising value for the organisation, and ensuring that those with a stake in our business have a say in shaping its future.

Our executive leadership team

With a clear plan and direction, our executive team structure is now more tightly aligned to our goals. There are two distinct halves to our company – colleagues who deliver excellence for our external customers and those who deliver expertise to support the work of our operational colleagues.



Our key structures: to drive growth and amplify colleague voices

Our organisational structures, including our leadership team and employee ownership framework, are dedicated to driving growth, maximising value for the organisation, and ensuring that those with a stake in our business have a say in shaping its future.

Our employee-ownership structure

Our employee ownership structure is tightly aligned with our operating structures, ensuring that employee-owner voices have maximum impact. Employee voice is represented at every level, from the governance of the holding company that oversees the employee stake in trust, to the executive leadership and management teams across each operating function. This includes one trustee director, 10 employee council members, and 60 employee champions throughout the business.



Employee Ownership: united in our passion for changing lives and building better futures

In January 2020, Seetec became majority employee-owned, giving its employees the responsibility to guide our business and shape its future. We're proud to join a growing movement of businesses looking for new ways to deliver greater economic and social value to the individuals and communities that we serve.

Our goal is to support the communities and individuals we work with to ensure that they succeed and prosper. When they are successful, so are we.

Employees' ownership of Seetec is held in trust, through the Seetec Employee Ownership Trust (EOT). This Trust oversees the 51% stake in the company on behalf of colleagues. The interests of the EOT are safeguarded by five directors, one of whom under current arrangements is an employee representative.

The other owners of Seetec are Peter Cooper, Seetec Benefit Trust and Your Ambition charity.

These owners, including the Employee Ownership Trust, entrust management of the business to our Group Executive Board, led by John Baumbach, our Chief Executive.

A key forum for engagement between Seetec's employee owners and the Group Executive Board are Employee Council meetings. These involve the chief executive, the employee trust director and members of the employee council. Every part of our business is represented on the council.

In 2024, the council met in February, April, June, September and December. Every meeting offers council members a commercial update and, discussions this year centred on development and implementation of the new five-year plan. Council members were kept informed of progress and fed-in their insights and experience.



Employee Ownership: our employee council



Jon Trickey
Head of Information and
Cyber Security



Gillian Harrington
Quality & Compliance
Specialist



Trish Drake
Wellbeing Coach



Jo Hannar
Regional Manager



Louise Lambert
Internal Comms Manager



Julia Barber
Customer Experience
Manager



Vacancy



Stefi Smit
Business Analyst



Roni Lyons
Personal Wellbeing
Coach



Holly Dono
Employee Ownership
Trust Director &
Research Manager

Business & Training

Seetec Ireland

Employment

Communities
& Education

Corporate Functions

Employee Ownership: excerpts of a letter from Graham Martin

Graham Martin,
Non-executive Director



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In January 2025, Seetec marked five years as a majority employee-owned business. It's a good time to reflect on our structures and how we'll strengthen employee ownership to benefit the organisation.

Seetec became majority employee-owned when founder Peter Cooper sold 51% of shares to Seetec Employee-Owned Trust Limited (SEOTL), holding these shares on behalf of colleagues. Our purpose is to ensure Seetec's leadership upholds core values, overseeing financial health and long-term growth, and to be consulted on key matters, business plans, acquisitions, and any significant deviations from our core activities.

As a Trust Board, we meet quarterly and review our priorities annually. For 2025, we will further strengthen our relationship with the main board (SBTC), the Group Executive Board, and the Employee Council. We'll continue scrutinising financial performance to support early loan note repayment and future dividend payments to employee owners.

We welcomed a comprehensive Business Plan during the reporting period, with clear delivery plans for each area. We'll invite the Group Executive Board and Employee Council members to SEOTL meetings to report on progress and ensure accountability.

Following our end-of-2024 review, we assessed our board composition and decided to recruit additional expertise in employee ownership. Chris Simpson has joined SEOTL, bringing experience across five organisations. In 2025, we'll welcome Holly Dono as Employee Trustee Director.



As Chair, I plan to attend Employee Council meetings regularly and continue inviting Council members to SEOTL Board meetings to build strong relationships.

After five years, employee ownership is central to Seetec's identity and growth agenda. We look forward to the next five years of sustained, purposeful growth for our colleagues, shareholders, businesses, and communities.

Our financial performance: continued growth and stability



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In the first six months of the 2024/25 financial year, we achieved a strong trading performance, exceeding budget expectations and laying a solid foundation for the full year. With resilient delivery across core business areas and improved financial strength, the Group remains well-positioned for continued growth and long-term sustainability.

I'm pleased to report a strong start to the 2024/25 financial year. In the six months to September, Seetec generated £53.3 million in revenue and a statutory profit of £5 million; well ahead of budget. This has increased our reserves to £6.3 million, providing a stronger financial base and more confidence moving forward.

Several business areas contributed. Our Communities and Education division exceeded expectations on the National Careers Service contract and Employment UK remained steady despite referral uncertainty. Our commercial business offer has also outperformed, bringing in higher-than-expected revenue

We also made strategic progress by repaying £3.5 million of debt, moving closer to being debt-free. This strengthens our resilience and gives us greater flexibility to invest, return value to shareholders, or seize new opportunities.

With a healthy cash balance of £8.4 million, strong Group performance, and a clear strategy, we're set to end the year on a high. This is a positive moment; Seetec is financially strong, future-focused, and ready to grow.

Muriel Hayman,
Chief Financial Officer

£53.3m

Total revenues for the six months to September 2024

£5.3m

Operating profit

£6.3m

Group total equity up from £2.5 million in March 2024

£3.5m

Loans repaid

Seetec's employee engagement and development: a year of change and growth

77%

of us feel our Managers keeps us informed about important issues and changes.

The past year at Seetec has been one of reflection, adjustment, and progress in employee engagement and development. In spring, we restructured HR to align with evolving organisational needs. Though some colleagues departed, these changes underpin our future growth.

This summer, Ceri Bennett joined as Associate Director for HR, leading working groups on consistent performance management, leadership development, and a 'One Seetec' culture to enhance collaboration and career pathways. We also developed a cohesive reward and recognition strategy with robust salary benchmarking and clearer development routes.

Despite progress, turnover remains higher than desired, and we're working to strengthen culture and belonging. Yet we celebrate retaining our Gold Investors in People accreditation in the UK and earning 'Great Place to Work' status in Ireland for the fourth year, testament to our commitment to workforce engagement.

Individual colleagues have shone: Ann Marie Conway was commended by the Employee

Ownership Association for her contributions, and apprentice Cat Peacock was shortlisted for Technology and Digital Apprentice of the Year, showcasing our talent.

We've learned from past restructures and are implementing new approaches based on colleague feedback to manage future transitions with sensitivity and transparency.

With an aligned HR function, improved engagement strategies, and a clear focus on performance, development, and culture, Seetec is well-positioned for continued success.



87%

of us feel our Managers are approachable and easy to talk to.

Corporate social responsibility and sustainability: driving positive change in community, inclusion, access and climate

As an employee-owned organisation, generating social value is especially important to us all. We want Seetec to have a positive impact on the people and places where we work. After all, we are all part of those places, and we want to see them thrive, with sustained and purposeful growth. This ethos drives everything we do, from the way we engage with our employees to the communities we serve. At Seetec, we believe in creating value that goes beyond profits — value that makes a difference in people's lives and in the world around us.

As part of this commitment, we are proud to be a living wage employer, a disability confident leader, and an investor in people. These recognitions reflect our belief that a fair, inclusive, and supportive environment is essential to creating long-term value, both for our colleagues and the people we serve. We are dedicated to providing fair pay and ensuring that everyone has access to opportunities, regardless of their background or abilities. We are also proud to be B Corp certified, a global standard for businesses that are leaders in the movement for an inclusive, equitable, and regenerative economy. This certification provides a comprehensive measure of our social and environmental impact, and it signifies that we are committed to using business as a force for good.

Here, we break down how we live these values through our key CSR commitments in three critical areas: climate, community, and inclusion.

Climate: reducing our environmental footprint

Over the past year, we've made significant progress toward meeting our target of carbon neutrality. Since 2019, we have reduced our carbon emissions from approximately 2,000 tonnes to just 800 tonnes, a remarkable achievement in just four years. However, the final push towards carbon neutrality is the most challenging, as more than 50% of our remaining emissions stem from car travel related to business operations. We understand that reducing these emissions is crucial to our overall sustainability efforts.

To address this, we have taken multiple steps to reduce our carbon footprint. We have transitioned all our energy consumption to renewable energy suppliers, ensuring that the power we use is sourced sustainably. In addition, we continue to make operational adjustments aimed at reducing our overall energy consumption, such as increasing the use of natural light in our offices.

We've also worked to reduce the carbon emissions generated by colleague travel. By offering greater access to train travel, we've significantly lowered our carbon output from business trips. We also encourage multiple occupancy car journeys and provide an improved per-mile claim for employees who can demonstrate carpooling. These measures help reduce the number of cars on the road and ensure that travel is as sustainable as possible.

Corporate social responsibility and sustainability: driving positive change in community, inclusion, access and climate

Community: making a positive impact where we live and work

At Seetec, we believe it's vital to play a positive part in the communities where we live, work, and do business. Our mission is centred around empowering marginalised and under-served communities through economic and social development. One of the most impactful examples of this is our collaboration with the government on the Work and Health Programme, which has helped long-term unemployed individuals secure meaningful employment. Since the inception of this programme, we estimate that our efforts have contributed an additional £81 million to participants' incomes, a direct result of our commitment to supporting those in need.

Our work doesn't stop at employment — it extends into creating ripple effects that benefit entire families and communities. Thousands of people across the UK have benefited from Seetec's services, helping them regain their confidence, financial stability, and independence.

As a Disability Confident Leader, we set high standards for ourselves and encourage other businesses to create equal opportunities for all. Our organisation is committed to removing barriers to employment, particularly for those with physical or mental health challenges. This commitment ensures that more people, including those with disabilities, can access the support they need to thrive in the workforce.

In addition to our direct service delivery, we also invest in the development of our employees. Six percent of our current employee-owners are enrolled in apprenticeships, demonstrating our commitment to developing talent from within and providing growth opportunities to all. This is part of our broader focus on creating pathways for career progression, which not only benefits our colleagues but also helps build a more skilled workforce for the future.

Moreover, our employees are encouraged to engage with their communities through volunteering. In 2024, Seetec employees donated 122 volunteering days, contributing to a wide range of projects across the UK and Ireland. These projects include community, environmental, educational, and animal welfare initiatives, showing that we are committed to making a positive impact in every aspect of life.



Corporate social responsibility, sustainability: driving positive change in community, inclusion, access and climate

Inclusion: Creating a fair and supportive work environment

Inclusion is at the heart of everything we do at Seetec. Our employee ownership model ensures that everyone has a stake in the business, and we actively work to ensure that all employees feel valued, supported, and able to contribute to our collective success. Being a living wage employer means that all our employees receive a fair and equitable salary, reinforcing our commitment to economic empowerment.

We also promote a culture of inclusion and diversity, ensuring that our workplace is open to everyone, regardless of background. This year, as part of our ongoing efforts to improve workplace inclusivity, we have focused on providing equal opportunities for all employees, particularly those who may face challenges in accessing employment. By supporting initiatives like the Work and Health Programme, we continue to remove barriers and ensure that everyone has the opportunity to succeed.

Through these efforts, Seetec is committed to making a meaningful and lasting difference in the communities we serve, driving positive social and environmental change. We understand that there is always more work to be done, but we are proud of the progress we've made and remain dedicated to being a responsible, inclusive, and sustainable business for years to come.





Financial Statements: period ended 30 September 2024

Company information

Directors: John Baumback
Peter Cooper
David Reynolds

Company secretary: Melissa Joslin

Registered number: 02291188

Registered office: 75/77 Main Road
Hockley
Essex
SS5 4RG

Consolidated Statement of Comprehensive Income: period ended 30 September 2024

		30 September 2024 £000	31 March 2024 £000
	Note*		
Turnover	3	53,305	108,161
Cost of sales		<u>(35,581)</u>	<u>(68,578)</u>
Gross profit		17,724	39,583
Administrative expenses		(12,538)	(37,160)
Other operating income	4	<u>80</u>	<u>-</u>
Operating profit		5,266	2,423
Interest payable and similar expenses	7	<u>(67)</u>	<u>(385)</u>
Profit before taxation		5,199	2,038
Tax on profit		<u>(1,176)</u>	<u>(2,846)</u>
Profit/(loss) for the financial period		<u>4,023</u>	<u>(808)</u>
Currency translation differences		<u>(161)</u>	<u>(90)</u>
Other comprehensive income for the period		<u>(161)</u>	<u>(90)</u>
Total comprehensive income for the year		<u>3,862</u>	<u>(898)</u>
Profit for the year attributable to:			
Owners of the parent company		<u>4,023</u>	<u>(808)</u>

*The notes on pages 36 - 56 form part of these financial statements.

Consolidated Balance Sheet: as at 30 September 2024

	Note*	30 September 2024 £000	31 March 2024 £000
Fixed assets			
Intangible assets	8	180	222
Tangible assets	9	1,792	2,414
Investments	10	1,680	-
		<u>3,652</u>	<u>2,636</u>
Current assets			
Stocks	11	451	324
Debtors: amounts falling due within one year	12	19,435	17,826
Cash at bank and in hand	13	8,395	14,779
		<u>28,281</u>	<u>32,929</u>
Creditors: amounts falling due within one year	14	<u>(23,475)</u>	<u>(25,936)</u>
Net current assets		<u>4,806</u>	<u>6,993</u>
Total assets less current liabilities		8,458	9,629
Creditors: amounts falling due after more than one year	15	(119)	(5,088)
Provisions for liabilities			
Other provisions	19	<u>(2,024)</u>	<u>(2,088)</u>
		<u>(2,024)</u>	<u>(2,088)</u>
Net assets		<u>6,315</u>	<u>2,453</u>
Capital and reserves			
Called up share capital	20	666	666
Capital redemption reserve	21	10	10
Profit and loss account	21	5,639	1,777
		<u>6,315</u>	<u>2,453</u>

These financial statements are prepared solely for internal purposes and are not subject to audit. No liability will be accepted for any third parties who place reliance on the information contained herein. The financial statements were approved and authorised for issue by the board and were signed on its behalf by: John Baumbach, Director Date: 3 December 2024.

Company Balance Sheet: as at 30 September 2024

	Note*	30 September 2024 £000	31 March 2024 £000
Fixed assets			
Intangible assets	8	150	222
Tangible assets	9	78	182
		<u>228</u>	<u>404</u>
Current assets			
Debtors: amounts falling due within one year	12	6,823	8,377
Cash at bank and in hand	13	1,809	5,333
		<u>8,632</u>	<u>13,710</u>
Creditors: amounts falling due within one year	14	<u>(14,272)</u>	<u>(17,184)</u>
Net current liabilities		<u>(5,640)</u>	<u>(3,474)</u>
Total assets less current liabilities		<u>(5,412)</u>	<u>(3,070)</u>
Creditors: amounts falling due after more than one year	15	-	(1,739)
Provisions for liabilities			
Other provisions	19	<u>(434)</u>	<u>(637)</u>
		<u>(434)</u>	<u>(637)</u>
Net liabilities		<u>(5,846)</u>	<u>(5,446)</u>
Capital and reserves			
Called up share capital	20	666	666
Capital redemption reserve	21	10	10
Profit and loss account brought forward		(6,122)	(161)
Loss for the period		<u>(400)</u>	<u>(5,961)</u>
		<u>(6,522)</u>	<u>(6,122)</u>
Profit and loss account carried forward		<u>(5,846)</u>	<u>(5,446)</u>

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Consolidated Statement of Changes in Equity: as at 30 September 2024

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 April 2023	666	10	2,675	3,351
Comprehensive income for the year				
Loss for the year	-	-	(808)	(808)
Currency translation differences	-	-	(90)	(90)
At 1 April 2024	666	10	1,777	2,453
Comprehensive income for the year				
Profit for the period	-	-	4,023	4,023
Currency translation differences	-	-	(161)	(161)
At 30 September 2024	666	10	5,639	6,315

*The notes on pages 36 - 56 form part of these financial statements.



Company Statement of Changes in Equity:

as for the period ended 30 September 2024

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 April 2023	666	10	(161)	515
Comprehensive income for the year				
Loss for the year	-	-	(5,961)	(5,961)
At 1 April 2024	666	10	(6,122)	(5,446)
Comprehensive income for the year				
Loss for the period	-	-	(400)	(400)
At 30 September 2024	666	10	(6,522)	(5,846)

*The notes on pages 36 - 56 form part of these financial statements.



Company Statement of Cash Flows: as for the period ended 30 September 2024



	30 September 2024 £000	31 March 2024 £000
Cash flows from operating activities		
Profit for the financial period	4,023	(808)
Adjustments for:		
Amortisation of intangible assets	42	186
Depreciation of tangible assets	655	1,763
Loss on disposal of tangible assets	-	48
Interest paid	67	385
Taxation charge	1,176	2,846
(Increase)/decrease in stocks	(127)	103
(Increase)/decrease in debtors	(522)	2,450
Decrease in amounts owed by associates	-	272
(Decrease) in creditors	(4,990)	(8,480)
(Decrease)/increase in provisions	(64)	585
corporation tax (paid)/received	(1,194)	5,473
Foreign exchange	(156)	(82)
Net cash generated from operating activities	(1,090)	4,741
Cash flows from investing activities		
Purchase of tangible fixed assets	(38)	(940)
Sale of tangible fixed assets	-	19
Purchase of fixed asset investments	(1,680)	-
HP interest paid	(6)	-
Net cash from investing activities	(1,724)	(921)

*The notes on pages 36 - 56 form part of these financial statements.

Company Statement of Cash Flows: as for the period ended 30 September 2024 (continued)



	30 September 2024 £000	31 March 2024 £000
Cash flows from financing activities		
Repayment of loans	(3,466)	(1,734)
Repayment of/new finance leases	(43)	33
Interest paid	(61)	(374)
HP interest paid	-	(11)
Net cash used in financing activities	(3,570)	(2,086)
Net (decrease)/increase in cash and cash equivalents	(6,384)	1,734
Cash and cash equivalents at beginning of period	14,779	13,045
Cash and cash equivalents at the end of period	8,395	14,779
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	8,395	14,779
	8,395	14,779

*The notes on pages 36 - 56 form part of these financial statements.

Consolidated Analysis of Net Debt: for the period ended 30 September 2024

	At 1 April 2024 £000	Cash flows £000	At September 2024 £000
Cash at bank and in hand	14,779	(6,384)	8,395
Debt due after 1 year	(1,733)	1,733	-
Debt due within 1 year	(1,733)	1,733	-
Finance leases	(206)	43	163
	<u>11,107</u>	<u>(2,875)</u>	<u>8,232</u>

*The notes on pages 36 - 56 form part of these financial statements.



Notes to the Financial Statements: for the period ended 30 September 2024

1. General information

Seetec Business Technology Centre Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in the UK. Its registered head office is located at 75/77 Main Road, Hockley, Essex, SS5 4RG.

2. Accounting policies

2.1 Foreign currency translation

Functional and presentation currency

The Company’s functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Pensions

Defined contribution pension plan The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

Defined benefit pension plan

A defined benefit pension plan for a small group of employees who joined Seetec under TUPE arrangements under a defined benefit pension scheme where the scheme funding levels are contractually capped by the Ministry of Justice. This scheme is accounted for as a defined contribution scheme in these financial statements (see note 3).

2.10 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is

probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities

of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Computer Software	- over 4 to 10 years
Goodwill	- over 2 to 5 years
Customer contracts	- over 2 years

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short-term leasehold property	- over the duration of the lease
Plant and machinery	- over 3 to 4 years
Motor vehicles	- over 4 years
Fixtures and fittings	- over 6 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.17 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.19 Financial instruments

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Group has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Group’s Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group’s cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment

loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial. Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

3. Turnover

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

	30 September 2024 £000	31 March 2024 £000
Contract Income	51,257	102,666
Grant income	573	2,411
Manufacturing income	1,158	2,528
Services Income	317	556
	<u>53,305</u>	<u>108,161</u>

Analysis of turnover by country of destination:

	30 September 2024 £000	31 March 2024 £000
United Kingdom	46,499	91,737
Rest of Europe	6,807	16,424
	<u>53,306</u>	<u>108,161</u>

4. Other operating income

	30 September 2024 £000	31 March 2024 £000
Sundry income	80	-
	<u>80</u>	<u>-</u>

5. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 30 September 2024 £000	Group 31 March 2024 £000	Company 30 September 2024 £000	Company 31 March 2024 £000
Wages and salaries	22,569	50,687	16,853	43,259
Social security costs	2,153	4,757	1,571	4,031
Cost of defined contribution scheme	828	1,871	634	1,710
	25,550	57,315	19,058	49,000

The average monthly number of employees, including the directors, during the year was as follows:

	Group 30 September 2024 No.	Group 31 March 2024 No.	Company 30 September 2024 No.	Company 31 March 2024 No.
Operational staff	1,052	1,042	746	834
Administration and management staff	338	459	291	408
	1,390	1,501	1,037	1,242

6. Directors' remuneration

	30 September 2024 £000	31 March 2024 £000
Directors' emoluments	203	782
Company contributions to defined contribution pension schemes	22	56
	225	838

7. Interest payable and similar expenses

	30 September 2024 £000	31 March 2024 £000
Bank interest payable	61	372
Other loan interest payable	-	2
Finance leases and hire purchase contracts	6	11
	<u>67</u>	<u>385</u>

8. Intangible assets

Group

	Customer Contracts £000	Computer software £000	Goodwill £000	Total £000
Cost				
At 1 April 2024	1,109	3,910	2,049	7,068
At 30 September 2024	<u>1,109</u>	<u>3,910</u>	<u>2,049</u>	<u>7,068</u>
Amortisation				
At 1 April 2024	1,109	3,688	2,049	6,846
Charge for the period on owned assets	-	42	-	42
At 30 September 2024	<u>1,109</u>	<u>3,730</u>	<u>2,049</u>	<u>6,888</u>
Net book value				
At 30 September 2024	<u>-</u>	<u>180</u>	<u>-</u>	<u>180</u>
At 31 March 2024	<u>-</u>	<u>222</u>	<u>-</u>	<u>222</u>

8. Intangible assets (continued)

Company

At 1 April 2024
Disposals

At 30 September 2024

Software
Development
£000

3,910
(219)

3,691

Amortisation

At 1 April 2024
Charge for the year
On disposals

At 30 September 2024

3,688
28
(175)

3,541

Net book value

At 30 September 2024

At 31 March 2024

150

222



9. Tangible fixed assets

Group

	Short-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 April 2024	5,480	1,903	135	237	7,755
Additions	22	16	-	-	38
Exchange adjustments	(21)	(1)	-	-	(22)
At 30 September 2024	<u>5,481</u>	<u>1,918</u>	<u>135</u>	<u>237</u>	<u>7,771</u>
Depreciation					
At 1 April 2024	3,807	1,379	32	123	5,341
Charge for the year on owned assets	416	168	17	-	601
Charge for the period on financed assets	-	37	-	17	54
Exchange adjustments	(17)	-	-	-	(17)
At 30 September 2024	<u>4,206</u>	<u>1,584</u>	<u>49</u>	<u>140</u>	<u>5,979</u>
Net book value					
At 30 September 2024	<u>1,275</u>	<u>334</u>	<u>86</u>	<u>97</u>	<u>1,792</u>
At 31 March 2024	<u>1,673</u>	<u>524</u>	<u>103</u>	<u>114</u>	<u>2,414</u>

Finance leases

The net book value of the assets held under finance lease amounted to £143,000 (31 March 2024: £196,000).

9. Tangible fixed assets (continued)

Company	Short-term leasehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
Cost or valuation					
At 1 April 2024	922	501	122	4	1,549
Disposals	(876)	(296)	(99)	(1)	(1,272)
At 30 September 2024	46	205	23	3	277
Depreciation					
At 1 April 2024	881	376	110	-	1,367
Charge for the period on owned assets	3	18	-	3	24
Charge for the period on financed assets	-	4	-	-	4
Disposals	(876)	(232)	(87)	(1)	(1,196)
At 30 September 2024	8	166	23	2	199
Net book value					
At 30 September 2024	38	39	-	1	78
At 31 March 2024	41	125	12	4	182

Finance leases

The net book value of the assets held under finance leases amounted to £nil (31 March 2023: £16,000).

10. Fixed asset investments

Group	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2024	1,387
Additions	1,680
At 30 September 2024	3,067
Impairment	
At 1 April 2024	1,387
At 30 September 2024	1,387
Net book value	
At 30 September 2024	1,680
At 31 March 2024	-

In September 2024 Seetec Employment and Skills Ireland DAC, a subsidiary of Seetec Business Technology Centre Limited, completed on the acquisition of the 'Cenit' group of companies. The investment is included at cost and the group accounts have not been consolidated into these financial statements. This is due to the proximity of the completion date to the period end date which has not allowed time to finalise the completion accounts.



10. Fixed asset investments (continued)

Company	Investments in subsidiary companies £000
Cost or valuation	
At 1 April 2024	1,387
At 30 September 2024	1,387
Impairment	
At 1 April 2024	1,387
At 30 September 2024	1,387
Net book value	
At 30 September 2024	-
At 31 March 2024	-



10. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
The Kent Surrey and Sussex Community Rehabilitation Company Limited	see below	Ordinary	100%
Seetec Employment and Skills Ireland Designated Activity Company	see below	Ordinary	100%
Outsource Education Group Limited	see below	Ordinary	100%
Outsource Vocational Learning Limited	see below	Ordinary	100%
NexSphere Business Solutions Limited	see below	Ordinary	100%
Seetec Pluss Limited	see below	Ordinary	100%
The Pluss Organisation CIC	see below	Ordinary	100%
Seetec Outsource Training and Skills Limited	see below	Ordinary	100%
Seetec Justice Limited	see below	Ordinary	100%
Colaiste De Danann Limited	to follow	Ordinary	100%
Cenit College UK Limited	to follow	Ordinary	100%
Cenit Group Limited	to follow	Ordinary	100%

The registered office of the subsidiary undertakings is 75-77 Main Road, Hockley, Essex, SS5 4RG, other than Seetec Employment Skills Ireland whose registered office is 1 Stokes Place, St Stephens Green, Dublin.

The Company has given a guarantee under section 479A of the Companies Act 2006 for the financial period ending 31st March 2024 in respect of Seetec Outsource Training and Skills Limited (registration number 12077291) a 100% subsidiary. As such, for the period ending 31 March 2024 this Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

11. Stocks

	Group 30 September 2024 £000	Group 31 March 2024 £000
Raw materials and consumables	254	240
Work in progress	112	84
Finished goods and goods for resale	85	-
	<u>451</u>	<u>324</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

12. Debtors

	Group 30 September 2024 £000	Group 31 March 2024 £000	Company 30 September 2024 £000	Company 31 March 2024 £000
Trade debtors	7,524	7,508	3,406	3,025
Amounts owed by group undertakings	-	-	1,587	3,278
Other debtors	1,097	784	424	230
Prepayments and accrued income	9,500	9,307	1,285	1,723
Tax recoverable	1,115	28	-	-
Deferred taxation	199	199	121	121
	<u>19,435</u>	<u>17,826</u>	<u>6,823</u>	<u>8,377</u>

13. Cash and cash equivalents

	Group 30 September 2024 £000	Group 31 March 2024 £000	Company 30 September 2024 £000	Company 31 March 2024 £000
Bank and cash accounts	<u>8,395</u>	<u>14,779</u>	<u>1,809</u>	<u>5,333</u>

14. Creditors: Amounts falling due within one year

	Group 30 September 2024 £000	Group 31 March 2024 £000	Company 30 September 2024 £000	Company 31 March 2024 £000
Bank loans	-	1,733	-	1,733
Trade creditors	4,295	3,596	851	1,298
Amounts owed to group undertakings	-	-	10,308	7,974
Corporation tax	1,350	281	281	281
Other taxation and social security	2,732	3,280	1,231	1,988
Obligations under finance lease and hire purchase contracts	44	85	-	7
Other creditors	381	392	249	350
Accruals and deferred income	14,673	16,569	1,352	3,553
	<u>23,475</u>	<u>25,936</u>	<u>14,272</u>	<u>17,184</u>

Outstanding finance leases are secured against the corresponding assets.

The bank loans above are secured against assets of the Group.

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

	Group 30 September 2024 £000	Group 31 March 2024 £000	Company 30 September 2024 £000	Company 31 March 2024 £000
Bank loans	-	1,733	-	1,733
Net obligations under finance leases and hire purchase contracts	119	121	-	6
Accruals and deferred income	-	3,234	-	-
	<u>119</u>	<u>5,088</u>	<u>-</u>	<u>1,739</u>

Outstanding finance leases are secured against the corresponding assets.

The bank loans above are secured against assets of the Group.

There are no amounts repayable more than five years after the balance sheet date.

16. Loans

The Group had a loan with Barclays Bank totalling £Nil (2024: £3.5m) which was repaid in the period. The loan was originally for £6,500,000 and was repayable over 15 quarterly instalments, commencing 6th July 2022. The interest rate on the loan is 5.0% margin rate + underlying fixed interest rate. The bank loan was secured against assets of the Group.

Analysis of the maturity of loans is given below:

	Group 30 September 2024 £000	Group 31 March 2024 £000	Company 30 September 2024 £000	Company 31 March 2024 £000
Amounts falling due within one year: Bank loans	-	1,733	-	1,733
Amounts falling due 1-2 years: Bank loans	-	1,733	-	1,733
	<u>-</u>	<u>3,466</u>	<u>-</u>	<u>3,466</u>

17. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	30 September 2024 £000	31 March 2024 £000
Within one year	44	85
Between 1-5 years	119	121
	<u>163</u>	<u>206</u>

18. Deferred taxation

Group

	30 September 2024 £000	31 March 2024 £000
At beginning of year	199	2,538
Charged to profit or loss	-	(2,339)
At end of year	<u>199</u>	<u>199</u>

Company

	30 September 2024 £000	31 March 2024 £000
At beginning of year	121	1,836
Charged to profit or loss	-	(1,715)
At end of year	<u>121</u>	<u>121</u>



18. Deferred taxation (continued)

At end of year

	Group 30 September 2024 £000	Group 31 March 2024 £000	Company 30 September 2024 £000	Company 31 March 2024 £000
Accelerated capital allowances	199	199	121	121
	<u>199</u>	<u>199</u>	<u>121</u>	<u>121</u>

19. Provisions

Group

	Property dilapidation provision £000	Income provision £000	Legal fee provision £000	Total £000
At 1 April 2024	1,627	440	21	2,088
Charged to profit or loss	111	(175)	-	(64)
At 30 September 2024	<u>1,738</u>	<u>265</u>	<u>21</u>	<u>2,024</u>

Property dilapidations

The Group accrues a dilapidations provision against reinstatement costs to be incurred when it exits a property and hands it back to the landlord.

The dilapidation provision is expected to be utilised between 2025 to 2030.

Income provision relates to sources of funding that ended in the current financial year. The provision relates to potential repayments of income received and is expected to be utilised between 2025 to 2035.

19. Provisions (continued)

Company	Property dilapidation provision £000	Income provision £000	Total £000
At 1 April 2024	357	280	637
Charged to profit or loss	(28)	(175)	(203)
At 30 September 2024	329	105	434

The Company accrues a dilapidations provision against reinstatement costs to be incurred when it exits a property and hands it back to the landlord.

The dilapidation provision is expected to be utilised between 2025 to 2027.

Income provision relates to a source of funding that ended in the current financial year. The provision is expected to be utilised between 2025 to 2031.

20. Share capital

Company	30 September 2024 £000	31 March 2024 £000
Allotted, called up and fully paid		
6,660,000 (2024 - 6,660,000) Ordinary share shares of £0.10 each	666	666

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

21. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the Company.

Profit and loss account

This reserve represents all current and prior periods retained profits and losses.

22. Controlling party

At the Balance Sheet date, Seetec Employee Ownership Trust is the ultimate controlling party by virtue of its 51% shareholding in Seetec Business Technology Centre Limited.

