

COMPANY NO. 00851645

REED IN PARTNERSHIP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

◆ For the period ended 10 May 2024 ◆

THURSDAY



ADYQZEP

A14

20/03/2025

#205

COMPANIES HOUSE

REED IN PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors	James Reed CBE, FCIPD, MBA, MA Donna Murrell BSc, MSc Thomas Millar LLB Steven Beggs FCMA, CGMA Carla Alexander BA Louise Edwards BA, MSc Patrick Widdowson BSc Shirley Allen BSocSC (appointed 27 November 2023) Rhodri Thomas BA, MA (resigned 2 October 2023)
Secretary	Thomas Millar LLB
Registered office	Academy Court 94 Chancery Lane London WC2A 1DT
Company number	00851645
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT

For period ended 10 May 2024

Business review, principal activities, and future developments

Established in 1998, Reed in Partnership Limited (the "Company") exists to deliver services that positively transform people and their communities, focused on public service contracts in areas including Employability, Health and Wellbeing, Assessment Services, Justice, Business Support, Skills, Advice and Guidance, and services providing support to young people.

Within its Employability division the Reed in Partnership Limited Group (which includes Reed in Partnership Limited and its subsidiaries and is referred to hereafter as the "Group") continues to deliver the Restart Scheme contracts in the North-East and Humber and Home Counties areas. Additionally, the Group delivers four Restart Scheme subcontracts in Derbyshire, West Midlands, South London, and Cornwall. The contracts contributed substantially to the strong operating and financial performance of the Group during the period to 10 May 2024.

In June 2024 the Restart Scheme was extended for an additional two years. Consequently, the Company will continue to accept referrals onto the Scheme until June 2026 and will work with Scheme participants for up to a further year to help support them into sustainable employment.

Alongside the Restart Scheme, the Group delivers the Work and Health Programme and the Intensive Personalised Employment Support Programme in the North-East of England alongside the Work and Health Programme in South London.

During the period the Company commenced delivery of the Department for Work and Pensions Work and Health Programme Pioneer contract in the North-East of England and South London. The programme supports participants who have a disability or disabilities as defined in the Equalities Act 2010 or are deemed to be in a disadvantaged group, are economically inactive, and who need additional specialist and tailored support to assist their move into employment.

By collaborating closely with employers, Jobcentre Plus, local authorities and specialist agencies, as well as teaming up with many local community and voluntary partners, the Company specialises in designing and implementing programmes intended to break down barriers to employment. Reed in Partnership Limited helps people who have been long-term unemployed to overcome barriers to work, helping them achieve real, positive, and lasting change in their lives.

The Group has delivered services to support individuals who have been long-term unemployed since it was established and has supported more than 313,000 participants into work.

Its Assessment Services division has, since September 2021, successfully delivered the Driving Theory Test Network on behalf of the Driver and Vehicle Standards Agency across Northern Ireland, Scotland and Northern England and in the South East of England. This has proved a successful venture for the Group and it continues to deliver a higher volume of tests than initially contemplated.

During the period, the Group continued to deliver, on behalf of the Department for Work and Pensions a contract to provide Access to Work support for people with a physical or mental health condition or disability to enable them to enter or remain in work.

Through its subsidiary company, Reed Wellbeing Limited, the Group delivers preventative health contracts for local authorities in Leeds, Cheshire East, Stoke, Essex and Norfolk focusing on adult weight management, smoking cessation, and other health improvement interventions.

The Group has continued to deliver the National Diabetes Prevention Programme ("NDPP") during the period. Alongside managing the delivery of its seven Framework 2 contracts into the delivery tail, it has delivered Framework 3 across a further seven delivery areas. In addition to its NDPP contracts, the Group also delivers the Type 2 Diabetes Path to Remission (T2DR) programme on behalf of NHS England.

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued)

For period ended 10 May 2024

Business review, principal activities and future developments (continued)

Through Reed Wellbeing Limited, the Group continues to provide health check services to a number of local authority customers as well as providing expert health interventions to participants on the Group's employability contracts to break down a key barrier to employment.

Through its Citizen Services division, the Company delivered The CFO Activity Hub contract commissioned by the Ministry of Justice to support the rehabilitation of offenders in Lewisham and Croydon. While this contract came to an end in July 2024, the Group secured a contract to deliver its successor programme CFO Evolution, a single delivery service which complements the existing core services of HM Prison and Probation Services to provide resettlement support to individuals in custody and the community who are unable or unwilling to access core provision.

The delivery of the programme will help offenders move towards mainstream provision by reinforcing the value of leading law-abiding lives, supporting entry into employment, education or training and encouraging positive interactions with family and the local community. Delivery of this contract commenced in August 2024.

The Company also continued to deliver the Refugee Employability Programme on behalf of the Home Office. The service targets the specific needs of refugees to provide the support that they need to find work and to build a new life in England. The contractual offering is intended to remove barriers which cannot be fully addressed by mainstream services.

Additionally, the Company continues to support people who have recently been granted asylum as well as a number of skills and training contracts that support and empower young people and those not currently in employment, education or training.

During the period the Company was successful in securing the Careers Transition Partnership Contract, commissioned by the Ministry of Defence. With delivery commencing in October 2024, Reed in Partnership will provide comprehensive resettlement support services for personnel leaving the Armed Forces as they transition from their military career into employment, further education or retirement.

To support its Reed Environment division which launched in July 2023, in August 2023 the Group acquired a 50% share in Oxford Energy Academy Limited, a leading provider of energy training courses, apprenticeships and assessments. The investment will support the future growth of the Company's Environment division by bridging the green skills gap in the labour market.

During the period, two subsidiaries of Reed in Partnership Limited took advantage of Section 479a of the Companies Act to be exempt from an audit as Reed in Partnership Limited has guaranteed all its outstanding liabilities. Note 28 gives the details of the subsidiaries whose liabilities have been guaranteed.

Change in accounting reference date

The Reed Global Group decided in the current year to shorten its reporting period for all Group participants to 10 May from the previous reporting date of 30 June, hence comparative amounts presented in the financial statements are not entirely comparable. The Group took this decision as a part of the implementation of a new Enterprise Resource Planning system to simplify its reporting in the year of the system's adoption. The Group plans to revert to a 30 June reporting date for the next financial year.

Trading results and dividends

The Reed in Partnership Limited Group's trading results are set out in the consolidated income statement on page 18.

The Reed in Partnership Limited Group made a profit before taxation of £10,377k for the period (year to 30 June 2023: profit of £21,039k) and retained a profit for the financial period of £7,257k (year to 30 June 2023: profit of £16,505k).

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued)

For period ended 10 May 2024

Trading results and dividends (continued)

During the period the directors recommended the payment of a dividend of £7,500k. This dividend was declared and paid during the period. No further dividend payment has been recommended (year to 30 June 2023: £10,000k).

Key performance indicators

Key performance indicator	2024	2023
Gross margin ¹	51.5%	48.4%
Net margin ²	7.3%	10.7%
Return on capital employed (ROCE) ³	20.5%	39.3%

Notes to KPIs

¹Gross margin is calculated as gross profit as a percentage of group turnover.

²Net margin is calculated as group operating profit as a percentage of Group turnover.

³Return on capital employed (ROCE) is calculated as group operating profit over total assets less current liabilities.

Gross margin has increased due to the change in mix between contracts that are internally delivered and those where delivery is subcontracted to supply chain partners. Net margin has been reduced due to the timing difference between contracts that have closed in the current and prior period and new contracts which are in their early stages of delivery. This has reduced revenue without significantly reducing overall business costs, which have been retained to facilitate the successful implementation of new contract delivery.

Reed in Partnership Limited is a subsidiary of Reed Global Limited, which manages its operations on a divisional basis. For this reason the directors believe that disclosure of further key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the group is disclosed in the annual report of Reed Global Limited, which does not form part of this report.

The Consolidated Statement of Financial Position on page 20 of the financial statements shows the Group's net asset position at 10 May 2024 is £47,903k (30 June 2023: £48,146k).

Principal risks and uncertainties facing the Reed in Partnership Limited Group

Changes in government policy risk

The Group delivers public services on behalf of various government agencies. There is therefore a risk that it could be adversely affected by changes in government policy. This risk is mitigated by the Group's ability to manage its cost base during periods of uncertainty and change.

Financial instruments risk

The Group has some exposure to financial risk, however this is considered to be low and consequently it does not use derivative instruments to manage these exposures.

The Group's principal financial instruments comprise sterling cash and bank deposits together with trade debtors and trade creditors that arise directly from its operations as well as intercompany balances with other companies in the Reed group.

The main risks arising from the Group's financial instruments can be analysed as follows:

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued)

For period ended 10 May 2024

Credit risk

The Group's principal financial asset is amounts owed by other group companies, as well as trade debtors and accrued income, which represent the Group's major exposure to credit risk in relation to financial assets.

The amounts presented in the balance sheet are net of allowances for doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The credit risk on debtors is limited because the counterparties are predominantly members of the Reed Global Limited Group or government departments.

Liquidity risk

The Group's policy has been to ensure continuity of funding through the operation of its Reed Global Limited Group treasury function.

Cash flow interest rate risk

The directors consider there is little exposure to cash flow interest rate risk.

Consideration of climate change

In preparing the financial statements we have considered the impact of climate change. There has not been a material impact on the financial reporting judgments and estimates from our considerations, consistent with our assessment that climate change is not expected to have a meaningful impact on the viability of the group in the medium term.

Section 172 Statement

This Statement sets out how the Board of Directors ("the Board", "we" or "us") of Reed in Partnership Limited ("Reed in Partnership" or "the Company") complies with the requirements of Section 172 of the Companies Act 2006 and how consideration of stakeholder interests has impacted the Board's activities and decision making during the financial period ending 10 May 2024 ("FY24").

Section 172 of the Companies Act 2006 states that Directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Company's employees ("co-members"),
- c) the need to foster the Company's business relationships with suppliers, customers, and others,
- d) the impact of the Company's operations on the community and the environment,
- e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly between members of the Company.

These duties are designed to ensure that directors act in such a way as to promote the long-term success of the Company by delivering and creating sustainable shareholder value as well as contributing to wider society. The Reed Group ("Reed") comprises Reed Global Limited and its subsidiaries, including Reed in Partnership Limited ("the Company").

Engaging with stakeholders to deliver long term success is a key focus for us. We are conscious of the environment in which the Company operates and the importance of engaging with key stakeholders including but not limited to employees ("co-members"); UK government; suppliers; local communities; and our customers.

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued)

For period ended 10 May 2024

Section 172 Statement (continued)

A Stakeholder Map, identifying key internal and external stakeholders, has been created and may be found, along with other relevant statements, on the 'Corporate Governance' page on our website: <https://reedinpartnership.co.uk/corporate-governance>.

Reed in Partnership is proud of its culture as a family business, and all Reed in Partnership directors understand and adhere to the requirements of Section 172 due to the nature, ethos, purpose, and vision of the Company. In addition, all Reed in Partnership directors have received formal training on their responsibilities and accountabilities, and principal decisions have been defined and formalised as part of Board meetings as part of a two-tier approach.

Principal decisions that we took across FY24 include investments in new business opportunities and technology to develop our services and the approval of a property rationalisation plan following the continuation of the Company's engagement with a large customer on revised contractual terms. The investments include a 50% share of Oxford Energy Academy Limited and the development of a digital platform for participants on the Company's programmes within our subsidiary Reed Wellbeing.

For all decisions, the Board considered the Company's financial position, any expected impact on its cash reserves and any long-term consequences, as well as how each opportunity might impact our key stakeholder groups. Our main objectives were to ensure continuing high standards of business conduct and to protect the long-term viability of the business. The impact of these principal decisions will be monitored in our future Board meetings to assess their effect on the Company and its stakeholders in the medium-to-long term.

For example, we recognised the growth in customer and commissioner expectations for digitally accessible programme content, and the provision, via a digital platform, of enhanced self-service offerings that could be made available to programme participants. Subsequently, we agreed to proceed with a preferred supplier to deliver a self-service digital platform for participants in our Reed Wellbeing programmes. The platform provides a number of benefits for all of the stakeholders involved, and these benefits were considered when we made the decision, as well as the projected financial impact on the Company's cash reserves and its long-term financial position.

Through the quality of its service and the breadth of its engagement, Reed in Partnership has successfully maintained its relationships with its key customers. We successfully renewed a number of key contracts in FY24 and in doing so undertook a review of existing service provision to ensure it would continue to meet the expectations of our various stakeholder groups. Arising from this review was a recognition of the need to ensure that the locations and property sizes from which the Company operates continue to meet the needs of customers and participants in an environmentally sustainable way. Given this, we reviewed and approved a property rationalisation programme, which included the closure or downsizing of a selection of the Company's offices. In making this decision we considered how this might affect participants, co-members and the broader communities in which these offices are located. We concluded that the long-term gains for all stakeholder groups outweighed any short-term impacts.

Furthermore, we remain committed to ensuring that Reed in Partnership provides a diverse catalogue of services to a broad range of commissioners. Driven also by our commitment to enhance the opportunities available to our co-members and participants, we actively seek new opportunities in sectors that align with the overall objectives, values, and mission of the Company. We therefore elected in FY24 to invest in establishing Reed in Partnership in the environmental re-skilling and upskilling sector, an underserved market at the time of investment. Our investment took the form of a purchase of 50% of the shares in Oxford Energy Academy Limited. Following satisfactory due diligence, the Board at the end of our previous financial year ("FY23") made the decision to invest, but the investment itself did not take place until August 2023.

The expectation through this investment is that the Company will be able to quickly and effectively develop its offering in this market and secure the Company's long-term strategic success. Before approving the investment, we anticipated the benefits that operating in this market would have on the environment and the UK government – more individuals with the skillsets required to move forward UK government goals to reach Net Zero, for example. In addition, this new market

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued)

For period ended 10 May 2024

Section 172 Statement (continued)

will provide additional development opportunities for our participants and co-members, as well as an additional service offering for our long-standing commissioners. The investment is expected also to promote company growth in support of Reed in Partnership's long-term financial goals.

The Board has supported the Company in the continuation of our tax strategy which is published on-line and can be found on the 'Corporate Governance' page of our website. HMRC has categorised Reed in Partnership as low tax risk.

Finally, we also ensured several successful engagement schemes for our various stakeholder groups have been continued during FY24. Further detail on how we have engaged our stakeholders and considered their needs and interests while

conducting our operations can be found in our Environment Statement in the Strategic Report and our Employee Engagement and Other Stakeholder Engagement Statements within the Director's Report.

Success with the Environment (Environment Statement)

The Board ensures that the Company operates in alignment with the Reed Group's policy regarding the environment. We continue to adopt the Reed Group's policy as it ensures that the Company understands and effectively manages the actual and potential environmental impact of our activities. We ensure that the Company operates in a way that complies with all legal requirements relating to the environment in all areas where the Company conducts business.

Previously, we engaged with the Reed Group's participation in a consultancy process around our strategy for Environmental, Social and Governance ("ESG") matters. Following on from this, in FY24 we have remained engaged in the Reed Group's move toward greater alignment of ESG across all the subsidiary companies, including approving of the Reed Group's sustainability strategy. In approving our role in the Reed Group's new sustainability strategy, we have aligned the Company's engagement with the environment, with the three pillars of said strategy:

- Improving people's lives
- Helping communities prosper
- Caring for our planet

We have been participating in the Reed Group's new Sustainability Committee since its establishment in FY24, which is in place to ensure the effective management of environmental risk and opportunity for the Reed Group. We have furthermore designated an 'ESG Lead' for the Company who is responsible for ensuring messages and activities relating to 'Caring for our planet' from the Reed Group's sustainability strategy are communicated and acted upon.

The Board continues to champion for the environment by ensuring the Company remains CarbonNeutral® and upholds its ISO14001 certification. We have continued to move the Company forward with our targets in relation to the Reed Group's overall Carbon Reduction Plan, which can be found on the 'Corporate Governance' page on our website.

Furthermore, as mentioned in our Section 172 Statement, we took a decision in FY24 to expand into a new market that is designed to benefit the environment. Our plan through this market offering means we expect to bring sustainable benefits to the environment over the medium-to-long term.

During FY24, the Company did not incur any financial penalties or investigation for any breach of environmental regulations. The Company is included in the Reed Group's overall Streamlined Energy and Carbon Reporting (SECR), which may be found on the 'Corporate Governance' page of our website and in the financial statements of Reed Global Limited (10169598). Further details on our achievements and success with the environment can be found in the Reed Group's Sustainability Impact Report available at <https://www.reed.com/esg-and-sustainability>.

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued) For period ended 10 May 2024

Modern Slavery Statement

The Board has approved the Group's Modern Slavery Statement which can be found on our website here:
<https://reedinpartnership.co.uk/modern-slavery-policy/>.

On behalf of the Board



Steven Beggs
Director

15 November 2024

REED IN PARTNERSHIP LIMITED

DIRECTORS' REPORT

For period ended 10 May 2024

The directors present their report on the affairs of the Group and Company audited consolidated financial statements and the independent auditors' report thereon for the period ended 10 May 2024.

Financial Reporting Standard 102

The group and individual financial statements of Reed in Partnership Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

Pension schemes

The Company provides access to a Group Personal Pension Plan (the "Plan") administered by Scottish Widows plc. The Plan is a contract based defined contribution plan and is therefore not subject to audit.

Success with Employees (Employee Engagement Statement)

Two-way engagement with our co-members is a priority for the Board. The Company's Managing Director, Donna Murrell, continues to engage co-members through our periodic Together Bulletin, and via Strategy Presentations and company-wide updates delivered in-person by the Board across the office network. This ensures we have a visible presence within the Company and can promote the Company's performance, our values, and our co-member initiatives alongside progress against the Company's strategic plan.

We value input and feedback from our co-members via other methods too such as monthly co-member surveys with numeric results and qualitative feedback, as well as a half yearly survey delving deeper into key topics concerning co-members. These results are analysed, and actions are taken in response to trends or specific feedback. We delegate collation and initial analysis of employee feedback to working groups, who present consolidated data to us to enable appropriate decisions to be made. The Company received an excellent co-member satisfaction rating of 8.7/10 for FY24

We are committed to Reed in Partnership being an employer of choice and to ensuring co-members' wellbeing and voice are front of mind. In FY24 the Company maintained its Disability Confident Leader status and its commitment to being a gold level Defence Employer in Defence Employer Recognition Scheme.

Key initiatives that the Board facilitated in FY24 for our co-members' wellbeing include having a co-member wellbeing strategy which focuses on five pillars of wellbeing, as well as ensuring access to a network of mental health first aiders. Furthermore, for our co-members' learning and development we offered career coaching for our co-members to help them navigate their careers, and launched a talent development programme, especially designed to help co-members that wish to develop into people-management roles.

In approving our role in the Group's new sustainability strategy this year too, we have aligned the Company's engagement with its various stakeholder groups with the three pillars of said strategy:

- Improving people's lives
- Helping communities prosper
- Caring for our planet

The Board considers diversity and inclusion at work imperative for the continued success of the Company's strategy, and the 'Improving people's lives' pillar of the Group sustainability strategy helps us to demonstrate our commitment to the fair treatment of all. We held diversity working groups throughout FY24 focused on various related topics such as women in the workplace. We also have Diversity Sponsors across our co-member network at Reed in Partnership.

Further detail on how the Board pro-actively interacts and measures its engagement with co-members can be found within the Stakeholder Map on the 'Corporate Governance' page of our website. We have provided detail on how we

REED IN PARTNERSHIP LIMITED

DIRECTORS' REPORT (continued)

For period ended 10 May 2024

captured the needs of our co-members in our decision making in FY24 within our Section 172 statement in the Strategic Report; and additional information on how we are supporting and engaging co-members through the 'Improving people's lives' pillar of the Group's new sustainability strategy, can be found in the Group's Sustainability Impact Report available on our website.

Success with Other Stakeholders (Other Stakeholder Engagement Statement)

The Company values input and feedback from all stakeholders and has various processes in place to capture the thoughts and views from a diverse set of stakeholders. Our full range of key stakeholders is captured in our Stakeholder Map, visible on the 'Corporate Governance' page of our website.

The stakeholder feedback received by the Board includes customer-based metrics on satisfaction levels and views of local communities. We continue to utilise the 'Participant Voice' scheme that we implemented last year, to enable the real-time capture of participant feedback that can be responded to quickly and effectively.

The Board delegates specific responsibilities and actions to a customer excellence function that prioritises other stakeholders and provides targeted feedback to us so that informed decisions and strategic policies may be implemented with stakeholders' needs at heart.

Reed in Partnership delivers services on behalf of the UK government, with key clients including the Department for Work and Pensions, the Driving and Vehicle Standards Agency, the Ministry of Justice, the Home Office and NHS England. All services provided by the Company are delivered in local communities to support participants to achieve positive outcomes. During FY24 the Company supported 2,062,499 people through their programmes, including 23,307 individuals into work. In addition, 1,930,812 candidates sat assessments in the Company's network of test centres. Furthermore, one of the Company's subsidiaries, Reed Wellbeing, helped over 95,000 participants to lead healthier lives in FY24. Reed Wellbeing offers programmes in the local community to help individuals access health services to address health concerns, and provide support in maintaining healthier, sustainable lifestyles.

Participants gave the Company a net promoter score of 62 for FY24 which indicates a continued strong performance from the Board in its management and engagement with communities.

In approving our role in the Group's new sustainability strategy, we have aligned the Company's engagement with its local communities with the 'Helping communities prosper' pillar of the strategy. This pillar will enable us to grow and better demonstrate the positive impact we have on our participants and local communities, whose needs remain a priority for us.

In addition to providing our services in local communities, Reed in Partnership also supported its local communities via several charitable initiatives. We continued to support and promote through our relationships and channels, the Big Give's campaigns, such as the Christmas Challenge 2023, which ultimately raised a total of over £12m for 458 charities.

The Board ensures the Company manages an extensive partner network and flows funder contractual terms to subcontractors to ensure transparency and fairness. We champion the elimination of unfair payment practices to small businesses. Across FY24, the Company's average time to pay supplier invoices was 16 days, demonstrating our continued commitment to fair treatment of suppliers.

Further detail on how we have captured the needs of our other stakeholders in our decision making in FY24 can be found within our Section 172 Statement in the Strategic Report; and additional information on how we are supporting and engaging our other stakeholders in alignment with the Group's new sustainability strategy, can be found in the Group's Sustainability Impact Report available on <https://www.reed.com/esg-and-sustainability>

REED IN PARTNERSHIP LIMITED

DIRECTORS' REPORT (continued)

For period ended 10 May 2024

Equal opportunities

Reed in Partnership Limited aims to adhere to the principles of equal opportunities and to ensure that statutory obligations are met and, indeed, exceeded in all aspects of its business. In its role as an intermediary, Reed in Partnership Limited seeks to promote workforce diversity, not only among co-members but also among clients and candidates. It is a policy of Reed in Partnership Limited to employ and train disabled people whenever appropriate and to actively promote equal opportunities by evaluating co-members solely on the basis of merit, regardless of age, gender, marital status, sexual orientation, disability or dependants' considerations, and ethnic, racial or religious background.

In the event of co-members becoming disabled every effort is made to ensure their employment with Reed in Partnership Limited continues and Reed in Partnership Limited is committed to ensuring sufficient and appropriate adjustments are made in order to achieve this objective.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate based on its trading performance and because they have received an undertaking from Reed Global Limited, the ultimate parent company, that it will continue to provide financial support as is required for the company to meet its obligations as they fall due for at least one year after these financial statements are signed.

The Directors of Reed Global Limited agreed after the balance sheet date that, should it be required, it intends to provide support for the meeting of liabilities as and when they fall due to Reed in Partnership Limited to continue in operation until at least 31 December 2025. That support is intended to include assistance to meet the liabilities of payment of intercompany creditors until 31 December 2025, such that certain companies in the Reed Group can meet their liabilities as they fall due.

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, and its exposures to price, credit, liquidity and cash flow risk are described in the Strategic Report on pages 2 to 8.

The Company has considerable financial resources together with a committed and secure contract base across a number of different service sectors and, consequently, the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Financial risk management

Reed in Partnership Limited's financial risk management policies and procedures, including the key financial risks identified by the directors, are disclosed in the Strategic Report.

Charitable donations and political contributions

No charitable donations were made in the period (year to 30 June 2023: £Nil).

No political contributions were made in the period (year to 30 June 2023: £Nil).

REED IN PARTNERSHIP LIMITED

DIRECTORS' REPORT (continued)

For period ended 10 May 2024

Dividends

During the period the directors recommended the payment of a dividend of £7,500,000. This dividend was declared and paid during the period. No further dividend payment has been recommended. (year to 30 June 2023: £10,000,000).

Independent auditors

PricewaterhouseCoopers LLP were reappointed Reed Group's auditors during the period.

Directors

The directors of the Company who were in office during the period and up to the date of signing the financial statements are given on page 1.

The statement of Directors' responsibilities in respect of the financial statement may be found on page 13.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Acts 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

Approval

The report of the directors was approved by the Board on 15 November 2024 and signed on its behalf by:



Steven Beggs
Director

Academy Court
94 Chancery Lane
London
WC2A 1DT