

COMPANY NO. 00851645

REED IN PARTNERSHIP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

◆ For the year ended 30 June 2023 ◆

REED IN PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors James Reed CBE, FCIPD, MBA, MA
Donna Murrell BSc, MSc
Thomas Millar LLB
Steven Beggs ACMA, CGMA
Carla Alexander BA
Louise Edwards BA, MSc
Patrick Widdowson BSc
Rhodri Thomas BA, MA (resigned 2 October 2023)

Secretary Thomas Millar LLB

Registered office Academy Court
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Company number 00851645

Independent Auditors PricewaterhouseCoopers LLP
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Bankers Barclays Bank PLC
1 Churchill Place
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REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT

For the year ended 30 June 2023

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 year to 30 June 2023.

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.

On 31 March 2023, the Group completed the delivery of the Job Entry Targeted Support in the North East of England, in South London and in Scotland where it supplied its services on a sub-contracted basis to the prime provider. Over the three delivery areas the Group improved the lives of 79,935 programme participants.

The Group also completed the delivery of its six European Social Fund (“ESF”) funded employment programmes in Hertfordshire, Greater Cambridge and Greater Peterborough, Cornwall, London, and The Marches during the year.

By collaborating closely with employers, Jobcentre Plus, local authorities and specialist agencies, as well as teaming up with many local community and voluntary partners, it specialises in programmes designed 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 250,000 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 we continue to deliver a higher volume of tests than initially contemplated.

During the year, the Group commenced delivery on behalf of the Department for Work and Pensions of 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, Haringey, Cheshire East and Stoke focusing on adult weight management, smoking cessation, and other health improvement interventions.

The Group also continues to deliver the NHS Diabetes Prevention Programme (“NDPP”) Framework 2 contracts in seven areas and has expanded its operations in the current year and is now delivering Framework 3 across 6 new delivery areas. Following its pilot programme for NHS England to deliver Low Calorie Diet to support to participants with Type 2 diabetes in South Yorkshire, the Group has been awarded a contract to deliver the Type 2 Diabetes Path to Remission (T2DR) programme on behalf of NHS England.

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued) For the year ended 30 June 2023

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, Reed in Partnership Limited delivers a contract commissioned by the Ministry of Justice that supports the rehabilitation of offenders in Lewisham and Croydon, alongside a contract to support people who have recently been granted asylum and a number of skills and training contracts that support and empower young people and those not currently in employment, education or training.

During the year, the company was awarded a contract to deliver the Refugee Employability Programme which is a newly commissioned initiative by the Home Office to target 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.

During the year, the Group's contracts to deliver the Government's National Citizen Service Management Partner contracts in the East of England and West Midlands expired. The Group delivered its last seasonal programme to young people in Autumn 2022.

The company made a significant strategic investment in Eintech Limited, a software company specialising in the development of bespoke assessment solutions through its proprietary software. Working closely with our joint venture partners, the investment in Eintech Limited will enable the group to offer more innovative assessment solutions to its assessment division customers, as well as supporting the group's new business strategy in that area.

In July 2023, the Group launched its new Reed Environment division. The division will support the country to meet its net zero carbon emissions targets by helping to build the UK's Green Skills workforce. The division will deliver training in critical areas such as solar and heat pump installations along with EPC assessments. It will actively support the delivery of retrofit assessments and programmes to make our homes and workplaces more energy efficient. To help bridge the green skills gap in the labour market, on 18 August 2023 the group acquired a 50% share in Oxford Energy Academy Limited.

During the year, a subsidiary 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 29 gives the details of the subsidiary whose liabilities have been guaranteed.

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 £21,039,673 for the year (2022: profit of £27,128,834) and retained a profit for the financial year of £16,505,483 (2022: profit of £21,716,386).

During the year the directors recommended the payment of a dividend of £10,000,000. This dividend was declared and paid during the year. No further dividend payment has been recommended. (2022: £nil).

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued) For the year ended 30 June 2023

Key performance indicators

Key performance indicator	2023	2022
Gross margin ¹	48.4%	49.0%
Net margin ²	10.7%	13.8%
Return on capital employed (ROCE) ³	39.3%	61.4%

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 operating profit over total assets less current liabilities.

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 30 June 2023 is £48,146,474 (2022: £41,640,991).

Principal risks and uncertainties facing the Reed in Partnership Limited Group

Business disruption risk

During the year to 30 June 2023 the challenges and commercial uncertainty associated with the Covid-19 pandemic continued to recede as the Group was able to embed previously made changes to its ways of working to adapt to the needs of its customers, programme participants and employees.

The Group has embedded a policy of hybrid working within its standard practices and has adapted its delivery models to capture the longer-term benefits of new ways of working developed during the Covid-19 pandemic.

While the Group believes the risk of further business disruption arising from the Covid-19 pandemic to be low, its sound financial management coupled with healthy balance sheet position has ensured that it is well-placed to withstand any further adverse impact that may arise.

Economic outlook

The conflict in Ukraine has contributed to inflationary pressure which has resulted in an increase in the Group's underlying operating costs mainly related to property, infrastructure, energy and utilities. The Group's core business, key contracts and healthy financial position have enabled the Group to absorb such increase and remain profitable. The nature of the Group's contract base and its pipeline of future new business opportunities mean that the Group should reasonably expect to be able to weather any further economic downturn without any significant impact on its future financial performance.

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.

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued) For the year ended 30 June 2023

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:

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 liquid funds 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") of Reed in Partnership Limited ("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 year ending 30th June 2023 ("FY23").

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:

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued) For the year ended 30 June 2023

Section 172 Statement (continued)

- 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 the Board. The Board is aware of the environment in which the company operates and, in particular, the stakeholders it needs to engage with including but not limited to co-members, local communities, suppliers, central and local government, customers and shareholders. A Stakeholder Map, identifying internal and external stakeholders, has been created and may be found, along with other relevant statements, on the Company's 'Corporate Governance' page on its website: <https://reedinpartnership.co.uk/corporate-governance>.

Reed is proud of its culture as a family business, and all Reed 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 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.

A number of principal decisions were taken by the Board across FY23. These decisions include initiatives to support co-members with the rising cost of living, consultancy on market diversification and market expansion through acquisition and shareholding. In making these principal decisions, the Board considered all of the Company's aforementioned stakeholders as appropriate. Aligned with Reed's objectives, the Board's main objectives were to ensure continuing high standards of business conduct and to protect the long-term viability of the business. The impact of principal decisions will be monitored in future Board meetings to assess their effect on the Company and its stakeholders in the medium to long term.

In particular, the Board made the decision to provide all eligible co-members with an additional increase to their salary to alleviate the pressure around the increasing cost of living affecting the UK during FY23. Co-members who were eligible for performance-related reviews were provided the opportunity to earn additional performance-related pay increases, and all co-members were gifted a voucher incentive ahead of the Christmas period in 2022. The Board recognises the importance of retaining talented co-members, as without its team of dedicated, highly motivated, and skilled co-members, the Company would be unable to provide effective and transformative services to commissioners and participants. In making this decision, the Board recognised its co-members' need for support through the increasing cost pressures they were facing, and was able to do so while ensuring the Company continues to meet its mission of transforming people and their communities in order to fulfil its obligations to its external stakeholders.

Furthermore, the Board remains committed to ensuring that the Company provides a diverse catalogue of services to a broad range of commissioners. To achieve this the Board actively seeks new opportunities in a number of sectors that align with the overall objectives, values, and mission of the Company. This is driven by a commitment to enhance the opportunities available to its co-members and to ensure that the Company is well-equipped to renew and replace new contracts to retain and redeploy staff. In doing so, the Board took the decision to purchase 50% of the shareholding of an online learning and assessments Software as a Service solution provider, through acquisition. It was considered that this decision would provide the Company further opportunity to offer new services and solutions to its commissioners, diversifying its service portfolio and securing the Company's long term strategic success.

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued) For the year ended 30 June 2023

Section 172 Statement (continued)

The Board operates a range of tools and means to listen to the views and feelings of co-members, which include monthly surveys that are facilitated centrally. These ensure that the Board have the information necessary to act in the interest of their co-members and use this feedback to support their principal decision making. Successful engagement schemes during the last financial year include:

Success with Employees

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

The Company received an excellent co-member satisfaction rating of 8.6/10 for FY23, which has increased the last 2 years in a row. The Board is committed to the Company being an employer of choice and to ensuring co-members' wellbeing and voice are front of mind. In doing so, the Company retained its Disability Confident Leader status and was awarded Gold in the Defence Employer Recognition Scheme. The Company was furthermore shortlisted as finalists in the CIPD Awards 2023 for Best Talent Management Initiative and for Best Equality, Diversity & Inclusion Initiative.

Through the above awards and accolades, the Board demonstrates its commitment to the fair treatment of all.

Further details on how the Board pro-actively interacts and measures its engagement with employees may be found within the Employee Engagement Statement within the Director's Report, and within the Stakeholder Map on the 'Corporate Governance' page of the Company's website.

Success with Environment and Communities

The Company delivers services on behalf of the UK government, with key clients being the Department for Work and Pensions, the Driver and Vehicle Standards Agency, the Home Office and NHS England. All services provided by the Company are delivered in communities to support participants to achieve positive outcomes. During FY23 the Company supported nearly 2.3million people through their programmes, including 66,673 individuals into work. In addition, over 2 million candidates sat assessments in the Company's network of test centres. Participants gave the Company a net promoter score of 61 for FY23, up 19% from FY22, which indicates a continued strong performance from the Board in its management and engagement with communities.

The Board continues to champion for the environment by ensuring the Company remains CarbonNeutral© and upholds its ISO 14001 certification. The Board has continued to move the Company forward with its targets in relation to Reed's overall Carbon Reduction Plan, which can be found on the Company's 'Corporate Governance' page on the Company's website. This Carbon Reduction Plan, along with the Board's responsibility toward Reed's many environmental achievements were considered by the Board when making principal decisions in FY23. In addition, the Company participated in a Reed-wide consultancy project to review Reed's maturity in the environmental and social space, including Reed's environmental strategy and initiatives, and has already begun to work on implementing the project recommendations.

Reed's many environmental achievements have been set out in the Reed Global Limited (10169598) annual report under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Further details on how the Board pro-actively interacts with and measures its engagement with the environment can be found within the Environment section of the Strategic Report.

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

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued) For the year ended 30 June 2023

Section 172 Statement (continued)

Success with Suppliers

The Board ensures the Company manages a partner network of over 660 providers and flows funder contractual terms to subcontractors to ensure transparency and fairness.

The Board champions the elimination of unfair payment practices to small businesses. Across FY23, the Company retained its 18-day average payment period to suppliers, demonstrating the Board's continued commitment to fair treatment of its suppliers. In FY23 the Company's online security controls were audited and met SOC Type II audit requirements.

Further details on how the Board pro-actively interacts and measures its engagement with suppliers and other stakeholders may be found within the Other Stakeholder Engagement Statement within the Director's Report, and within the Stakeholder Map on the 'Corporate Governance' page of the Company's website.

Environment

The Board ensures that the Company operates in alignment with Reed's policy regarding the environment. This policy continues to be adopted by the Board as it ensures that the Company understands and effectively manages the actual and potential environmental impact of its activities in tandem with the other Reed companies. The Board ensures that the Company operates in a way that it complies with all legal requirements relating to the environment in all areas where it carries out its business.

In FY23, the Board approved the Company's participation in Reed's consultancy review processes and strategy around Environmental, Social and Governance ("ESG") matters, to ensure that the Company continues to consider the importance of ESG factors and their impact on stakeholders in its decision-making. Recommendations from the review are to be implemented in FY24 - these include developing a formalised ESG Strategy and supporting communications plan, greater consideration of opportunities arising in this space and the establishment of a Reed Sustainability Committee to manage environmental and social risk and opportunity for the Company and wider Reed. The Board additionally considered in FY23 new opportunities that are arising from the increased focus of its stakeholders and wider society on minimising environmental impact. The Board expects over the coming financial year to invest in initiatives encouraging the growth of green skills/education and open even greater opportunities for its co-members, commissioners and the environment.

During FY23, the Company did not incur any financial penalties or investigation for any breach of environmental regulations. The Board inputs into an overall Streamlined Energy and Carbon Report (SECR) for Reed, which may be found on Reed's website and in the financial statements of Reed Global Limited (10169598). Further details on how the Board pro-actively interacts and measures its engagement with the environment can be found within the 'Success with Environment and Communities' section of the Company's Section 172 Statement within the Strategic Report.

REED IN PARTNERSHIP LIMITED

STRATEGIC REPORT (continued)
For the year ended 30 June 2023

Modern Slavery Statement

The Board has approved Reed's Modern Slavery Statement which can be found on the Company's website.

On behalf of the Board



Steven Beggs
Director

17 November 2023

REED IN PARTNERSHIP LIMITED

DIRECTORS' REPORT

For the year ended 30 June 2023

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 year ended 30 June 2023.

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.

Employee engagement

The Company values input and feedback from its employees ("co-members") and has numerous processes in place to capture the thoughts and views of its workforce. The Board receives a range of measures on co-member stakeholders including samples of monthly anonymous co-member surveys with numeric results and qualitative feedback. These results are analysed, and actions are taken in response to trends or specific feedback. The Board delegates collation and initial analysis of co-member feedback to working groups, who present to the Board consolidated data on which the Board may take appropriate action. Action taken by the Board in FY23 included additional salary increases for co-members in recognition of the cost-of-living crisis, following Board engagement with co-members via surveys and roadshows.

Further details on how the Company pro-actively interacts, measures, and succeeds in its engagement with employees may be found within the 'Success with Employees' section of the Section 172 Statement in the Strategic Report, and within the Stakeholder Map on the 'Corporate Governance' page of the Company's website.

Other stakeholder engagement

The Company values input and feedback from all stakeholders and has numerous processes in place to capture the thoughts and views from a diverse set of stakeholders. The stakeholder feedback received by the Board includes customer-based metrics on satisfaction levels and views of local communities. The Board delegates specific responsibilities and actions to a customer excellence function, prioritises other stakeholders and provides targeted feedback to the Board so that informed decisions and strategic policies may be implemented with other stakeholders' needs at heart.

The Company is also an advocate for the environment and the Board considers the Company's impacts on the environment and local communities when making decisions. In FY23, the Company introduced the 'Participant Voice' scheme to enable the real-time capture of participant feedback that can be responded to quickly and effectively.

Further details on how the Company pro-actively interacts, measures, and succeeds in its engagement with other stakeholders may be found within the 'Success with Environment and Communities' and 'Success with Suppliers' sections of the Section 172 Statement in the Strategic Report, and within the Stakeholder Map on the 'Corporate Governance' page of the Company's website.

REED IN PARTNERSHIP LIMITED

DIRECTORS' REPORT (continued)

For the year ended 30 June 2023

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 2024. That support is intended to include assistance to meet the liabilities of payment of intercompany creditors until 31 December 2024, 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 9.

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 year (2022: £Nil).

No political contributions were made in the year (2022: £Nil).

REED IN PARTNERSHIP LIMITED

DIRECTORS' REPORT (continued)

For the year ended 30 June 2023

Dividends

During the year the directors recommended the payment of a dividend of £10,000,000. This dividend was declared and paid during the year. No further dividend payment has been recommended. (2022: £nil).

Independent auditors

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

Directors

The directors of the Company who were in office during the year 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 year and is currently in force. The Company also purchased and maintained throughout the financial year 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 17 November 2023 and signed on its behalf by:



Steven Beggs
Director

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