

**SSERC LIMITED**  
(A Company Limited by Guarantee)

**REPORT AND ACCOUNTS**  
**for the year ended 31 March 2025**

**Scottish Charity number SC017884**

**Company number SC131509**

**SSERC LIMITED**

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## **SSERC LIMITED**

### **DIRECTORS' REPORT**

#### **Objectives and Activities**

SSERC offers a unique portfolio of products and services to our members, who include:

1. All 32 Local Authorities in Scotland
2. Most Scottish Schools in the Independent sector
3. Some Scottish Colleges
4. Other Organisations, including international centres

Our activities support the STEM (Science, Technology, Engineering and Mathematics and including digital skills and computing science) areas of the Scottish school curriculum. Our three main functions are:

- The Advisory Service, which provides ongoing specialist health and safety advice for the Scottish education community to support safe STEM-based activities in the classroom
- Provision of hands-on, practical, experimental STEM-based Professional Learning (PL) for a) early years, primary and secondary teachers and b) school and college technicians
- STEM engagement and enrichment activities, including the operation of the STEM Ambassador Programme in Scotland, the Young STEM Leader Programme, the Scottish STEM Placement Programme, and the ESERO Space Champion Programme in Scotland.

#### **Advisory Service**

It is important that risks are managed responsibly and sensibly. We believe that health and safety legislation should not be a barrier to providing valuable learning experiences for young people. As a result, we offer a range of training courses and guidance materials which discourage bureaucratic and overly complex methods of risk management. Our range of services includes:

- Specialist Health & Safety advice for schools and Local Authorities.
- Unlimited access to specialist advisors in Primary Science, Biology, Chemistry, Physics, Technology, Technician Services and Health and Safety.
- Guidance and compliance advice for Radiological Health & Safety legislation through our Radiation Protection Adviser.
- Specialist Health and Safety courses, including Radiological Protection, which are heavily subsidised or free.
- Access to the SSERC website ([www.sserc.org.uk](http://www.sserc.org.uk)), which contains curriculum support materials, Health and Safety advice, risk assessments and resources.
- Professional development programmes for managers, teachers and technicians.
- Recommendations on equipment and design of specialist accommodation.
- Free consultancy and technical information.
- Apparatus testing for safety, performance and conformance with standards.

## **SSERC LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **Objectives and Activities (continued)**

##### **Professional Learning**

SSERC works with various partners, including the Scottish Government, Education Scotland, Edina Trust and the Primary Science Teaching Trust (PSTT) to deliver a programme of Professional Learning (PL). Our curriculum coverage spans early, primary and secondary sectors, and we offer events for educational practitioners, teachers and technicians.

Our varied portfolio includes:

- Courses for probationers and newly qualified teachers.
- Subject-specific courses for teachers and practitioners in the early years, as well as the primary and secondary sectors.
- Health and Safety courses for teachers and technicians.
- Design and manufacturing courses for technology teachers.
- Courses targeted at science and technology support staff (many of these courses are levelled and credit-rated by SQA within the Scottish Credit and Qualifications Framework).
- Leadership courses for Curriculum Leaders, Heads of Faculty and for technicians aspiring to a leadership role.
- The annual Technician Conference.

##### **STEM Ambassador Programme in Scotland**

As a STEM Ambassador Partner, SSERC operates the STEM Ambassador Programme across Scotland on behalf of STEM Learning. STEM Ambassadors are volunteers working in or studying STEM subjects who work with young people to bring STEM subjects alive through real life experiences.

We support around 5,000 Ambassadors in Scotland to deliver engaging STEM experiences for schools, community and youth groups. Our ambassadors include apprentices, zoologists, set designers, climate change scientists, engineers, farmers, geologists, nuclear physicists and architects. They help open the doors to a world of opportunities and possibilities that come from pursuing STEM subjects and careers. They not only inspire young people; they also support teachers in the classroom by explaining current applications of STEM in industry or research.

More information can be found on our dedicated website at [www.stemambassadors.scot](http://www.stemambassadors.scot)

##### **Young STEM Leader Programme**

Funded by the Scottish Government, the Young STEM Leader Programme (YSLP) is a suite of leadership awards that enables young people to develop their interests, skills and pathways in STEM. The programme enables young people in Scotland to inspire, lead and mentor their peers through the delivery of STEM activities, events or interactions within their learning communities.

As well as developing important leadership, communication and employability skills, completing a Young STEM Leader award will motivate young people to continue their STEM studies leading towards positive destinations in STEM. We have developed a framework of accreditation routes which provide formal recognition for programme participants.

Above all, YSLP aims to promote curiosity in STEM, allowing Young Stem Leaders to learn about the world around them in an fun, engaging and accessible way. More information about the programme can be found at [www.youngstemleader.scot](http://www.youngstemleader.scot)



**SSERC LIMITED****DIRECTORS' REPORT (Continued)****Achievements and Performance**

The STEM Leader 7 award was officially launched in October 2024. Supported by Ocean Winds, this expansion of the YSLP programme enables learners aged 16+ to improve their leadership skills and qualities through an independent STEM research project. The award is centered around six learning outcomes that enable STEM Leaders to:

- Actively reflect in their leadership skills and qualities
- Devise a research question linking to the UN Sustainable Development Goals
- Undertake independent research with support from relevant others
- Manage, document and share the results of their work

This award is encouraging more young people in colleges to consider becoming a STEM Leader. The Leadership in Technical Support Course was launched in August 2024, which we believe to be an important step in continuing to raise the profile and importance of the technician profession, which supports so many aspects of STEM activity in schools and colleges. Delegate feedback has been very positive and SSERC plans to run this course again in future years.

The 2024 SSERC Celebration Event saw two recipients receive the Honorary Fellowship Award. Clare Adamson MSP received the award for her contribution to public awareness of STEM, and Hannah Christie received the award for her contribution to STEM training and teaching. The Honorary Fellowship Award is given to individuals who have made an exceptional contribution to STEM learning and training in Scotland and throughout their careers and demonstrate the values associated with SSERC. Information about other specific activities and achievements of SSERC during the year can be found in our Annual Report, which is available on the SSERC website <https://www.sserc.org.uk/about-us/reports-and-accounts/>

**Financial Review**

Following a loss in UK Government funding, STEM Learning ended its grant to support our Professional Learning Courses in July 2024. In addition, STEM Learning ended the programme of ENTHUSE subsidies that supported teachers in attending our courses. In response, the SSERC Board approved the transfer of £110,000 into a designated fund for 2024/25 to support salaries and courses while SSERC explored new sources of funding and to restructure courses, where necessary.

Changes to SSERC staffing and to the structure of courses, together with one-off revenue opportunities, have meant that SSERC did not need to utilise any of this designated fund during 2024/25. However, the loss of the STEM Learning grant does continue to pose challenges for 2025/26. Therefore, the Board has agreed to keep the designated fund open while SSERC continues to seek new opportunities for funding.

The level of unrestricted funds in the year increased by £135,157 (2024: increased by £166,103) before other recognised gains or losses. After the £80,000 defined benefit pension scheme movement on re-measurements (2024: £66,000), unrestricted funds carried forward at the year end are £1,355,702 (2024: £1,300,545). The £80,000 reflects the movement in the pension scheme asset that needs to be accounted for through the Statement of Financial Activities. The remainder of the movements are detailed in note 18, and as noted below the pension scheme continues to be in an asset position.

The FRS102 Actuarial Valuation for Accounting Purposes as of 31 March 2025 highlighted a net pension asset of £2,514,000 (2024: asset of £ 1,336,000). Theoretically, this asset represents SSERC's ability to reduce pension contributions to the Lothian Pension Fund in the future. However, there have been significant swings in the FRS 102 valuation in recent years, both negative and positive. This introduces a level of doubt as to whether SSERC will see any gain because of this valuation. As a result, the pension asset continues to be excluded from SSERC's reserves.

## **SSERC LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **Financial Review (continued)**

The level of restricted funds decreased by £43,354 (2024: decrease of £62,830), leaving restricted funds carried forward at the year-end of £8,401 (2024: positive £51,755).

#### **Reserves Policy**

SSERC has considered the reserves required, including all current and future liabilities. The biggest financial risk to SSERC, which would be the loss of the Scottish Government Professional Learning grant. In such a scenario, SSERC estimates that the impact of such a loss, together with the time needed to restructure, would require reserves of £1 million. The balance of unrestricted funds at 31 March 2025 is £1,355,702 which is £355,702 higher than required under this reserves policy.

#### **Plans for the Future**

SSERC will celebrate its 60th Anniversary in September 2025 (SSERC existed as a shared service between the Scottish Local Authorities before becoming incorporated as a separate legal entity in 1991). Over the years, it has grown and evolved, becoming the go-to resource for STEM education (ages 3-18) in Scotland. The fields of Science, Technology, Engineering, and Mathematics have also undergone significant transformation during this time. As part of the 60th anniversary celebration, we aim to highlight and recognise SSERC's contributions, as well as emphasise the vital role STEM education and training play in driving the growth of Scotland's economy. A series of events and activities are planned; full details of which can be found on the SSERC website ([www.sserc.scot](http://www.sserc.scot)).

### **Structure, Governance and Management**

#### **Chair of Board**

Alistair Wylie is the Interim Chair of the SSERC Board. Alistair has a career in education spanning 30 years and is currently Managing Director of Bell-Wylie Consulting, a multi-disciplinary education consulting company based in Scotland.

#### **Governing Document**

SSERC Limited is a charitable company limited by guarantee, incorporated on 29 April 1991 and registered as a charity at the same time. The Company was established under a Memorandum of Understanding, which establishes the objectives and powers of the charitable company and is governed by its Articles of Association. In the event of the Company being wound up, members are required to contribute an amount not exceeding £1.

#### **Recruitment and Appointment of Directors**

Under the Articles, Directors are appointed by the Board based on approval by a Nominations Committee (a sub-committee of the SSERC Board). Members may make suggestions to the Nominations Committee. The cap on the number of Directors is 20. The Board considers that a board of 20 persons is adequate for the Company's requirements; this cap has never proved an issue, and the Nominations Committee will seek to ensure that the board comprises individuals with appropriate skills and interests. In addition, some organisations that are represented on the SSERC Board have also arranged alternate directors for occasions for when the normal representative is unavailable. These alternate directors are also registered at Companies House. There were 2 alternate directors in place during the current year. The current Board of Directors and Trustees membership can be found at [www.sserc.org.uk/corporate/who-we-are/](http://www.sserc.org.uk/corporate/who-we-are/)

## **SSERC LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **Director Induction and Training**

Most Directors are familiar with the organisation's work before appointment, being, in the main, drawn from a Local Authority or STEM Education background.

All new Directors receive training led by the Chief Executive Officer and supported by SSERC's solicitors, Morton Fraser MacRoberts, and other SSERC staff. They are also invited to discuss the organisation's workings with the Chief Executive Officer and encouraged to explore the company's website to familiarise themselves with its context.

#### **Risk Management**

The Senior Management Team reviews and updates the Risk Register before each meeting of the Audit & Risk Committee (a subcommittee of the SSERC Board). Internal controls ensure that risks are minimised by implementing procedures for authorising all transactions and projects. Procedures are also in place and regularly updated to ensure compliance with health and safety legislation and best practices.

Insurers underwrite some of the risks to the Company and its operations. The costs of such insurance, in particular professional indemnity (PI), employer's liability, and public liability, were maintained at a similar level to last year but remain substantial. For the next financial year, turnover and staff costs are expected to remain similar because of the organisation's involvement with grant-funded Professional Learning projects.

#### **Organisational Structure**

SSERC Limited has a Board of Directors of up to 20 members (plus alternates) who meet at least quarterly. The Board, consisting of local authority officers and local and national politicians, is responsible for the strategic direction and policy of the organisation. There are three sub-committees of the Board:

- The Audit & Risk Management Committee examines and advises the whole Board, through the Risk Register, on the control of risks faced by SSERC.
- The Nominations Committee will review the board's structure, size, and composition and make recommendations about changes or succession planning.
- The Staff and Remuneration Committee will determine the framework for the remuneration of the Chief Executive Officer, the executive directors, and other members of the organisation as designated.

The Board delegates responsibility for the day-to-day provision of services to the Chief Executive Officer. Along with the senior management team, the Chief Executive Officer supervises the staff team and ensures that staff develop their skills and working practices in accordance with good practice.

## **SSERC LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **Related Parties**

Where complimentary to the organisation's objectives, SSERC Limited is guided by both local and National policy. SSERC, or individual staff members, are represented on or are invited to attend regular meetings of several organisations or interest groups, including:

- Association of Directors of Education-in Scotland (ADES)
- Association for Science Education (ASE) Health and Safety Group and Technicians Committee
- Education Scotland
- STEM Learning
- Scottish Government
- Primary Science Teaching Trust (PSTT)
- Scottish Technicians' Advisory Council (STAC)
- Scottish College STEM Partnerships
- The CLEAPSS Steering Committee
- The Microbiology in Schools Advisory Committee (MISAC)
- SQA

## SSERC LIMITED

### DIRECTORS' REPORT (Continued)

#### Reference and administrative details

<b>Charity Name:</b>	SSERC Limited
<b>Scottish Charity Registration Number:</b>	SC017884
<b>Company Registration Number:</b>	SC131509
<b>Registered Office:</b>	Level 5, 9 Haymarket Square Edinburgh EH3 8RY
<b>Principal Office:</b>	1-3 Pitreavie Court, South Pitreavie Business Park, Dunfermline KY11 8UU
<b>Directors</b>	
M Berry, Dundee City Council (Appointed 19 November 2024)	B Monaghan, Stirling Council (Appointed 19 November 2024)
H Coker, University of Dundee (Alternate Director, resigned 2 May 2025)	S Morrison, West Lothian College
K Creighton, Dumfries & Galloway Council (Alternate Director)	S Naismith, Gartcosh Primary School
G Dempster, Association of Head Teachers and Deputies in Scotland	H Phillips, Youthlink Scotland
P Downie, Shawlands Academy	S Reynolds, Inverclyde Council
G Eaves, Fife Council	I Sinclair, Falkirk Council
R Holme, University of Dundee	K Stewart MSP, Scottish Parliament
R Hunter, Stirling Council (Resigned 1 April 2024)	A Taylor, Perth and Kinross Council
K Leslie, Fife Council	G Warren, School Leaders Scotland (Appointed 9 May 2024)
D Maxwell, Dumfries and Galloway Council	A Wylie, Abi Dhabi Government, UAE
E Maxwell, Stirling Council (Resigned 1 April 2024)	
E McGowan, Aberdeen City Council	
A McGuire, West Lothian Council	
K McNeill, ADES	

#### Company Secretary

Morton Fraser MacRoberts LLP, Solicitors  
Level 5, 9 Haymarket Square  
Edinburgh EH3 8RY

#### Core Senior Management Team

A MacGregor	Chief Executive Officer
I Woodley	Director of Finance

#### Extended Senior Management Team

E Mitchell	Head of Early Years and Primary
C Lloyd	Head of Advisory Service

#### Auditors

MHA, Chartered Accountants  
6 St Colme Street  
Edinburgh EH3 6AD

## **SSERC LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **Reference and administrative details (continued)**

##### **Bankers**

Royal Bank of Scotland  
52-54 East Port  
Dunfermline KY12 7HB

##### **Solicitors**

Morton Fraser MacRoberts, Solicitors  
Level 5, 9 Haymarket Square  
Edinburgh, EH3 8RY

#### **Directors' Responsibilities Statement**

The Directors (who are also Trustees of SSERC Limited for the purposes of Charity law) are responsible for preparing the Directors Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement of Disclosure to the Auditor**

In so far as the directors are aware;

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

**SSERC LIMITED**

**DIRECTORS' REPORT (Continued)**

**Directors Responsibilities Statement (continued)**

**Auditors**

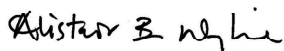
The Auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

In accordance with the company's articles, a resolution proposing that MHA be reappointed as auditor of the company will be put to the Annual General Meeting.

**Small Company Exemptions**

This report has been prepared in accordance with the Statement of Recommended Practice — Accounting and Reporting by Charities (FRS 102) and the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 1 September 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A Wylie'.

**A Wylie**  
Director

## INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS AND MEMBERS OF SSERC LIMITED

### Opinion

We have audited the financial statements of SSERC Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF SSERC LIMITED (CONTINUED)****Other information**

The other information comprises the information included in the directors' annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF SSERC LIMITED (CONTINUED)

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outline above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

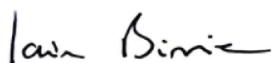
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorresponsibilities](http://www.frc.org.uk/auditorresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS AND MEMBERS OF SSERC LIMITED (CONTINUED)

### Use of report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's directors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's directors as a body, for our audit work, for this report, or for the opinions we have formed.



**Iain Binnie**

Senior Statutory Auditor

*For and on behalf of MHA*

*Statutory Auditor, 6 St Colme Street, Edinburgh, EH3 6AD*

**1 September 2025**

*MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455524) and is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**SSERC LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**for the year ended 31 March 2025**

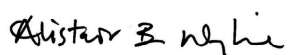
	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Charitable activities	3	1,191,400	1,320,733	2,512,133	2,586,943
Investment income	4	42,596	-	42,596	35,049
Other income	5	2,000	-	2,000	1,000
<b>Total income</b>		<b>1,235,996</b>	<b>1,320,733</b>	<b>2,556,729</b>	<b>2,622,992</b>
<b>Expenditure on:</b>					
Charitable activities	6	(1,100,839)	(1,364,087)	(2,464,926)	(2,519,719)
<b>Total expenditure</b>		<b>(1,100,839)</b>	<b>(1,364,087)</b>	<b>(2,464,926)</b>	<b>(2,519,719)</b>
<b>Net income/(expenditure)</b>		<b>135,157</b>	<b>(43,354)</b>	<b>91,803</b>	<b>103,273</b>
<b>Other recognised losses:</b>					
Defined benefit pension scheme re-measurements	18	(80,000)	-	(80,000)	(66,000)
<b>Net movement in funds</b>		<b>55,157</b>	<b>(43,354)</b>	<b>11,803</b>	<b>37,273</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,300,545	51,755	1,352,300	1,315,027
<b>Total funds carried forward</b>	13/14/15	<b>1,355,702</b>	<b>8,401</b>	<b>1,364,103</b>	<b>1,352,300</b>

**SSERC LIMITED****BALANCE SHEET  
as at 31 March 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	9	<u>75,935</u>	<u>94,303</u>
<b>Current assets</b>			
Debtors	10	110,363	90,635
Cash at bank and in hand		<u>1,485,080</u>	<u>1,390,896</u>
		1,595,443	1,481,531
<b>Creditors:</b> Amounts falling due within one year	11	<u>(271,275)</u>	<u>(193,534)</u>
<b>Net current assets</b>		<u>1,324,168</u>	<u>1,287,997</u>
		1,400,103	1,382,300
<b>Provisions and liabilities</b>	12	(36,000)	(30,000)
<b>Defined benefit pension scheme asset/(liability)</b>	18	<u>-</u>	<u>-</u>
		<u>1,364,103</u>	<u>1,352,300</u>
<b>The funds of the charity:</b>			
Unrestricted funds			
– <i>Unrestricted</i>	13	1,355,702	1,300,545
– <i>Pension reserve</i>	13	<u>-</u>	<u>-</u>
		1,355,702	1,300,545
Other funds – <i>Restricted</i>	14	<u>8,401</u>	<u>51,755</u>
	15	<u>1,364,103</u>	<u>1,352,300</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved and authorised for issue of the Board of Directors on 1 September 2025 and signed on its behalf by:



**A Wylie**  
Director

**Company Registration Number: SC131509**

**SSERC LIMITED****RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES  
for the year ended 31 March 2025**

	Notes	2025 £	2024 £
<b><i>Net income for the year (per the SOFA)</i></b>		91,803	103,273
<b>Adjustments for:</b>			
Actuarial losses		(80,000)	(66,000)
Depreciation		21,688	18,049
Investment income		(42,596)	(35,049)
Gain on disposal of fixed assets		-	(4,648)
(Increase)/decrease in debtors		(19,728)	52,314
Increase/(decrease) in creditors and provisions		83,741	(11,074)
<b><i>Net cash provided by operating activities</i></b>		<u>54,908</u>	<u>56,865</u>

**STATEMENT OF CASH FLOWS  
for the year ended 31 March 2025**

		2025 £	2024 £
<b>Cash flows from operating activities:</b>			
<i>Net cash provided by operating activities</i>		<u>54,908</u>	<u>56,865</u>
<b>Cash flows from investing activities:</b>			
Investment income		42,596	35,049
Proceeds from disposal of fixed assets		-	4,648
Purchase of tangible fixed assets		<u>(3,320)</u>	<u>(17,655)</u>
<b><i>Net cash flow from investing activities</i></b>		<u>39,276</u>	<u>22,042</u>
<b><i>Change in cash and cash equivalents in the year</i></b>	16	94,184	78,907
Cash and cash equivalents at the beginning of the year	16	<u>1,390,896</u>	<u>1,311,989</u>
Cash and cash equivalents at the end of the year	16	<u>1,485,080</u>	<u>1,390,896</u>

**SSERC LIMITED****NOTES TO THE ACCOUNTS  
at 31 March 2025****1 Accounting policies**

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

**Company status**

SSERC Limited is a charitable company limited by guarantee, incorporated in Scotland. The address of the registered office is given in the charity information on page 8 of these financial statements.

**Basis of preparation**

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

SSERC meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless stated in the relevant accounting policy note.

**Going concern**

The financial statements have been prepared on a going concern basis as the Directors believe that no material uncertainties exist. The Directors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

The Lothian Pension Fund valuation continues to be volatile however as at 31 March 2025 showed an asset position of £2,514,000 (limited to £Nil per the Balance Sheet) and the budgeted income and expenditure remains sufficient with the level of reserves for the charitable company to be able to continue as a going concern.

**Income**

Income is recognised when the charitable company has entitlement to the funds, when it is probable that the income will be received and the amount can be measured reliably.

Income, including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised in the period in which they are receivable, which is when the charitable company becomes entitled to the resource.

Such income is only deferred when:

- The donor specifies that the grant or donations must only be used in future accounting years; or
- The donor has imposed conditions which must be met before the charitable company has unconditional entitlement.

Income from charitable activities includes income from subscriptions, conference and course income which is recognised when the charitable company has delivered goods or services and is therefore entitled to the income, receipt is probable and the income can be reliably measured.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company, which is normally upon notification of the interest paid or payable by the bank.

## **SSERC LIMITED**

### **NOTES TO THE ACCOUNTS (CONTINUED)** **at 31 March 2025**

#### **1 Accounting policies (continued)**

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and includes any irrecoverable VAT.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and include the audit fees and costs linked to the strategic management of the charitable company.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

##### **Fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows :

Fittings and equipment	-	3 to 10 years
Computer equipment	-	3 to 10 years
Tenants' improvements	-	3 to 7 years

Minor fixed asset additions costing less than £1,500 are written off in the year of acquisition.

##### **Debtors**

Trade debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

##### **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **Creditors and provisions**

Creditors are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.



**SSERC LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**at 31 March 2025****1 Accounting policies (continued)****Financial instruments**

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**Pensions**

The charitable company is a member of the Lothian Pension Fund which is a multi-employer Local Government defined benefit pension scheme. The assets of the scheme are held separately from those of the company and pensions payable under the scheme are based on final pensionable salary. In accordance with the requirements of FRS 102 the operating costs of providing these benefits are recognised in the SOFA in the accounting year in which the benefits are earned by the employees and related financing and other costs are recognised in the year in which they arise.

The charitable company also operates a NEST defined contribution pension scheme. Contributions payable to the this pension scheme are charged to the SOFA in the period to which they relate.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity. Where designated, these are unrestricted funds set aside by the directors for specific future purposes or projects. Restricted funds are funds subject to specific restrictive conditions imposed by the donors.

**Operating leases**

Rentals payable under operating leases are charged on a straight line basis over the lease term.

# SSERC LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) at 31 March 2025

<b>2 Net income and expenditure</b>	2025	2024
<i>This is stated after charging :</i>	£	£
Directors' PII	1,000	1,000
Auditors' remuneration – audit	9,310	8,790
Auditor and its associates' remuneration – other services	3,990	3,760
Depreciation	<u>21,688</u>	<u>18,049</u>

### 3 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Local authority contributions	806,953	-	806,953	772,191
Grants receivable	42,000	1,320,733	1,362,733	1,394,825
Training courses	135,927	-	135,927	218,623
Wider STEM engagement activities	144,006	-	144,006	146,568
Subscriptions	28,032	-	28,032	25,733
Other charitable activities income	<u>34,482</u>	<u>-</u>	<u>34,482</u>	<u>29,003</u>
	<u>1,191,400</u>	<u>1,320,733</u>	<u>2,512,133</u>	<u>2,586,943</u>

Income from charitable activities in the year was £2,512,133 (2024: £2,586,943) of which £1,191,400 (2024: £1,199,118) was unrestricted and £1,320,733 (2024: £1,387,825) was restricted.

### 4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Interest received	<u>42,596</u>	<u>-</u>	<u>42,596</u>	<u>35,049</u>

Investment income was unrestricted in both the current and prior year.

### 5 Other income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Net interest on net assets/(liabilities) of defined benefit pension scheme	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>1,000</u>

Other income was unrestricted in both the current and prior year.

**SSERC LIMITED**
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**at 31 March 2025**

6	<b>Analysis of expenditure on charitable activities</b>	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Grants payable	12,539	-	12,539	19,378
	Staff costs (note 8)	568,474	1,075,150	1,643,624	1,635,110
	Property costs	175,966	39,444	215,410	222,394
	Supplies and services	121,813	138,319	260,132	309,843
	Other operating and administration costs	196,454	111,174	307,628	308,691
	Governance costs (note 7)	25,593	-	25,593	24,303
		<u>1,100,839</u>	<u>1,364,087</u>	<u>2,464,926</u>	<u>2,519,719</u>

Expenditure on charitable activities in the year was £2,464,926 (2024: £2,519,719) of which £1,100,839 (2024: £1,069,064) was unrestricted and £1,364,087 (2024: £1,450,655) was restricted.

7	<b>Governance costs</b>	2025 £	2024 £
	Audit and accounting fees	13,300	12,550
	Staff costs (note 8)	<u>12,293</u>	<u>11,753</u>
		<u>25,593</u>	<u>24,303</u>

**SSERC LIMITED****NOTES TO THE ACCOUNTS (CONTINUED)**  
**at 31 March 2025**

<b>8 Staff costs and numbers</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries	1,281,882	1,259,301
Social security costs	136,378	132,861
Pension costs	315,657	319,701
Operating costs of defined benefit pension scheme	(78,000)	(65,000)
	<u>1,655,917</u>	<u>1,646,863</u>
<i>Allocated:</i>		
Charitable activities (note 5)	1,643,624	1,635,110
Governance costs (note 7)	12,293	11,753
	<u>1,655,917</u>	<u>1,646,863</u>
 Average number of employees (full time equivalents):		
Company employees	<u>29</u>	<u>33</u>

One employee received emoluments in the range £100,000 to £110,000 and one employee received emoluments in the range £60,000 to £70,000. In addition, pension benefits were accrued for these employees under a defined benefit arrangement. (2024: One employee received emoluments in the range £100,000 to £110,000 and one employee received emoluments in the range £60,000 to £70,000. In addition pension benefits were accrued for these employees under a defined benefit arrangement).

The total amount of employee benefits received by key management personnel is £245,858 (2024: £235,070). The key management personnel comprise the Chief Executive Officer and Director of Finance (2024: Chief Executive Officer and Director of Finance).

27 (2024: 28) of the company employees are members of the Lothian Pension Fund.

4 (2024: 5) of the company employees are members of the NEST Pension Scheme.

No travel costs were reimbursed to directors in the year (2024: None).

**SSERC LIMITED**
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**at 31 March 2025**

9	<b>Tangible fixed assets</b>	Tenants'	Fixtures &	Computer	
		Improvements	Equipment	Equipment	Total
		£	£	£	£
	<b>Cost</b>				
	At 1 April 2024	512,917	164,908	177,855	855,680
	Additions	-	-	3,320	3,320
	Disposals	-	(723)	-	(723)
	At 31 March 2025	512,917	164,185	181,175	858,277
	<b>Aggregate depreciation</b>				
	At 1 April 2024	498,440	149,579	113,358	761,377
	Charge	9,192	3,148	9,348	21,688
	Disposals	-	(723)	-	(723)
	At 31 March 2025	507,632	152,004	122,706	782,342
	<b>Net Book Value</b>				
	At 31 March 2025	5,285	12,181	58,469	75,935
	At 31 March 2024	14,477	15,329	64,497	94,303
10	<b>Debtors</b>			2025	2024
				£	£
	<b>Due within one year</b>				
	Trade debtors			47,501	25,009
	Prepayments and accrued income			62,862	59,261
	Other debtors			-	3,365
				110,363	87,635
	<b>Due after one year</b>				
	Prepayments and accrued income			-	3,000
				110,363	90,635
11	<b>Creditors: Amounts falling due within one year</b>			2025	2024
				£	£
	Trade creditors			10,697	10,633
	Taxation and social security costs			44,894	32,881
	Accruals			55,907	68,540
	Deferred income			126,644	48,660
	Other creditors			33,133	32,820
				271,275	193,534

**SSERC LIMITED**
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**at 31 March 2025**
**11 Creditors: Amounts falling due within one year (continued)**
**Deferred income**

<b>2024/25</b>	Balance 1 April 2024 £	Released in year £	Deferred in year £	Balance 31 March 2025 £
Membership Fees	-	-	47,196	47,196
Ocean Winds Sponsorship	-	-	50,000	50,000
Other Course Fees	-	-	5,679	5,679
British Council	-	-	300	300
EIP Leidos Partnerships	9,202	(9,202)	4,913	4,913
EIP Ocean Winds	19,843	(19,843)	9,198	9,198
EIP Charles River	-	-	1,561	1,561
STEM Learning	-	-	1,126	1,126
ENTHUSE Leadership Course	4,280	(4,280)	-	-
Ocean Winds Support for Young STEM Leaders	5,496	(4,842)	-	654
EIP Partnership Aramco	615	(615)	-	-
EIP Partnership Spectris	116	(116)	-	-
EIP Partnership Intergen	1,250	(1,250)	-	-
EIP Amazon	1,679	(1,679)	1,080	1,080
EIP APAX	2,500	(2,500)	1,240	1,240
BP Super Enthuse	3,679	(3,679)	3,697	3,697
	<u>48,660</u>	<u>(48,006)</u>	<u>125,990</u>	<u>126,644</u>

The above income has been deferred on the basis that it relates to 2025/26 SSERC activities.

**SSERC LIMITED****NOTES TO THE ACCOUNTS (Continued)**  
**at 31 March 2025****11 Creditors: Amounts falling due within one year (continued)****Deferred income**

<b>2023/24</b>	Balance 1 April 2023 £	Released in year £	Deferred in year £	Balance 31 March 2024 £
In Service Days for Moray Local Authority	5,468	(5,468)	-	-
EIP Partnership Glasgow	4,356	(4,356)	-	-
EIP Leidos Partnerships	1,685	(1,685)	9,202	9,202
EIP Ocean Winds	8,544	(8,544)	19,843	19,843
EIP Neptune Energy	7,993	(7,993)	-	-
ENTHUSE Leadership Course	2,666	(2,666)	4,280	4,280
ENTHUSE Supporting STEM Course	1,920	(1,920)	-	-
Ocean Winds Support for Young STEM Leaders	19,750	(14,254)	-	5,496
EIP Partnership Aramco	3,750	(3,135)	-	615
EIP Partnership Spectris	1,750	(1,634)	-	116
EIP Partnership Intergen	3,750	(2,500)	-	1,250
EIP Amazon	-	-	1,679	1,679
EIP APAX	-	-	2,500	2,500
BP Super Enthuse	-	-	3,679	3,679
	<u>61,632</u>	<u>(54,155)</u>	<u>41,183</u>	<u>48,660</u>

The above income has been deferred on the basis that it relates to 2024/25 SSERC activities.

<b>12 Provisions for liabilities</b>	2025 £	2024 £
Dilapidation charge	<u>36,000</u>	<u>30,000</u>

The provision for lease dilapidation is in respect of ensuring the premises are returned to their original condition. This provision will come into effect on termination of lease with Fife Council.

**13 Unrestricted funds**

<b>2024/25</b>	At 1 April 2024 £	Income £	Expenditure £	(Losses) £	At 31 March 2025 £
General funds	1,300,545	1,233,996	(1,178,839)	-	1,355,702
Pension reserve	<u>-</u>	<u>2,000</u>	<u>78,000</u>	<u>(80,000)</u>	<u>-</u>
	<u>1,300,545</u>	<u>1,235,996</u>	<u>(1,100,839)</u>	<u>(80,000)</u>	<u>1,355,702</u>

**SSERC LIMITED****NOTES TO THE ACCOUNTS (Continued)  
at 31 March 2024****13 Unrestricted funds (continued)**

<b>2023/24</b>	At 1 April 2023 £	Income £	Expenditure £	(Losses) £	At 31 March 2024 £
General funds	1,200,442	1,234,167	(1,134,064)	-	1,300,545
Pension reserve	-	1,000	65,000	(66,000)	-
	<u>1,200,442</u>	<u>1,235,167</u>	<u>(1,069,064)</u>	<u>(66,000)</u>	<u>1,300,545</u>

**14 Restricted funds**

<b>2024/25</b>	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Scottish Government CLPL Science and Technology	-	780,582	(780,582)	-
PSTT Sustainability and Extension	5,639	36,250	(37,969)	3,920
PSTT Strategic Partnership	-	12,500	(12,500)	-
STEM Learning Course Management	16,065	33,050	(49,115)	-
Skills Development Scotland – Interactive e-learning	-	205,000	(205,000)	-
Royal Society of Biology (Scotland)	515	-	(85)	430
STEM Learning: STEM Ambassadors in Scotland Hub	13,683	156,051	(169,734)	-
Edina Trust	-	35,000	(35,000)	-
STEM Enrichment	14,836	55,450	(67,016)	3,270
Digital Garden	1,017	500	(1,517)	-
Edinburgh University	-	6,350	(5,569)	781
	<u>51,755</u>	<u>1,320,733</u>	<u>(1,364,087)</u>	<u>8,401</u>



**SSERC LIMITED****NOTES TO THE ACCOUNTS (Continued)**  
**at 31 March 2024****14 Restricted funds (continued)**

<b>2023/24</b>	<b>At 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>At 31 March 2024 £</b>
Scottish Government CLPL Science and Technology	-	780,582	(780,582)	-
PSTT Sustainability and Extension	15,090	7,500	(16,951)	5,639
PSTT Strategic Partnership	43,958	25,000	(68,958)	-
STEM Learning Course Management	15,921	110,060	(109,916)	16,065
Skills Development Scotland – Interactive e-learning	17	-	(17)	-
Scottish Metals	565	-	(565)	-
Young Stem Leader Programme	-	204,250	(204,250)	-
Royal Society of Biology (Scotland)	515	-	-	515
Biochemical Society	5,000	-	(5,000)	-
STEM Learning: STEM Ambassadors in Scotland Hub	8,508	184,316	(179,141)	13,683
Edina Trust	27,019	-	(27,019)	-
STEM Enrichment	(2,514)	69,717	(52,367)	14,836
Digital Xtra Fund	506	4,500	(5,006)	-
Digital Garden	-	1,900	(883)	1,017
	<u>114,585</u>	<u>1,387,825</u>	<u>(1,450,655)</u>	<u>51,755</u>

The purpose of each restricted fund is as follows:

*Scottish Government CLPL Science and Technology*

Scottish Government grant to support Science & Technology education in Scotland through a programme of Professional Learning.

*PSTT Sustainability and Extension*

Grant provided by the Primary Science Teaching Trust to raise confidence and competency of primary school teachers in science and technology.

*PSTT Strategic Partnership*

Grant provided by the Primary Science Teaching Trust to provide staff to support the PSTT Sustainability and Extension programme above.

*STEM Learning Course Management*

Grant funding provided to support teacher and technician CPD.

*Skills Development Scotland – Interactive e-learning*

Grant to develop and deliver a package of Interactive e-learning sessions for teachers.

## SSERC LIMITED

### NOTES TO THE ACCOUNTS (Continued) at 31 March 2025

#### 14 Restricted funds (continued)

##### *Royal Society of Biology (Scotland)*

This grant is to support the costs of future Royal Society of Biology (Scotland) annual teacher meetings.

##### *STEM Learning: STEM Ambassadors in Scotland Hub*

Funds received for SSERC to act as a STEM Ambassador Hub for Scotland.

##### *Edina Trust*

This grant funded resource boxes for schools participating in SSERC Meets.

##### *STEM Enrichment*

The STEM Enrichment fund co-ordinates Nuffield Research Placements within Scotland. These placements enable students to deepen their understanding of STEM and STEM- related subjects, skills, and research, and encourage them to pursue further studies and careers in STEM. The negative year end balance in 22/23 will be offset against further receipts due in 23/24.

##### *Digital Garden*

The Digital Garden Fund is to provide a second space for the collaborative 'Digital Garden' programme between SSERC and King's Road Primary School in Rosyth.

##### *Edinburgh University*

As a partner with Edinburgh University, SSERC is developing a self-study course on the benefits of embodied learning.

##### *Scottish Metals*

Grant provided from the Scottish Association for Metals to support the attendance of delegates to the Engineering Bench Skills Course and the Scottish Universities Technology School.

##### *Young Stem Leader Programme*

Scottish Government grant for a new initiative supporting young people in both school and community settings to inspire each other to get involved in STEM.

##### *Biochemical Society*

This grant will support teacher placements in STEM industries.

##### *Digital Xtra Fund*

This funding, in furtherance of the VEX GO Robotics Challenge initiative, is to provide teacher training on incorporating robotics within STEM based lessons.

# SSERC LIMITED

## NOTES TO THE ACCOUNTS (Continued) at 31 March 2025

### 15 Analysis of net assets between funds

2024/25	Unrestricted £	Restricted £	Total 2024 £
Tangible fixed assets	75,935	-	75,935
Net current assets	1,315,767	8,401	1,324,168
Provisions	(36,000)	-	(36,000)
	<u>1,355,702</u>	<u>8,401</u>	<u>1,364,103</u>
2023/24	Unrestricted £	Restricted £	Total 2024 £
Tangible fixed assets	94,303	-	94,303
Net current assets	1,236,242	51,755	1,287,997
Provisions	(30,000)	-	(30,000)
	<u>1,300,545</u>	<u>51,755</u>	<u>1,352,300</u>

### 16 Analysis of changes in net debt

	At 1 Apr 2024 £	Cashflows £	At 31 Mar 2025 £
Cash in bank and in hand	<u>1,390,896</u>	<u>94,184</u>	<u>1,485,080</u>

### 17 Related Party Transactions

During the period, donations were £nil (2024: donations totalling £150 were donated by Bell-Wylie Limited, of which Alistair Wylie is a Director, towards the Digital Garden Project).

### 18 Pension commitments

The charitable company operated a NEST defined contribution pension scheme on behalf of its employees in the year. Employer contributions of £10,243 (2024: £6,441) have been made during the year. At 31 March 2025 total contributions amounting to £1,207 (2024: £1,103) are payable and are included in creditors.

**SSERC LIMITED****NOTES TO THE ACCOUNTS (Continued)**  
**at 31 March 2025****18 Pension commitments (continued)**

The charitable company is also an employer member of the Lothian Pension Fund and provides benefits based on career average pensionable pay (although any benefits built up to 31 March 2015 are based on final pensionable pay). The assets of the Fund are held separately from those of the company and are controlled by independent trustees on behalf of the members. Contributions to the Fund are centrally calculated as a whole for all participating employers and they are determined by a qualified actuary on the basis of triennial valuations, the most recent valuation being as at 31 March 2023. Contributions to the Fund are charged to the Income and Expenditure Account and although centrally calculated provide a fair basis to spread the cost of pensions over the employees' average working lives with the company. The contributions of the company were 26.3% of pensionable salary during the year.

An allowance for full GMP equalisation was included within the 31 March 2023 funding valuation position and therefore the allowance is automatically included within the 31 March 2025 results. It is understood that any further GMP equalisation rulings are unlikely to be significant in terms of impact on the pension obligations of a typical Employer. As a result, there is no allowance for this made within the calculations.

An allowance for the estimated impact of the McCloud judgement was included within the 31 March 2023 valuation and has been carried forward in the 2025 results. No explicit additional adjustment for McCloud has been added to the current service cost for 2024/2025.

	2025 £	2024 £
The LPF pension charge for the year	<u>227,378</u>	<u>248,353</u>
<b>The main financial assumptions are as follows:</b>	<b>2025</b>	<b>2024</b>
Pension increase rate	2.75%	2.75%
Salary increase rate	3.45%	3.45%
Discount rate	5.80%	4.85%

**Mortality assumptions:**

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.50% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

Current pensioners	- male	22.2 years	22.3 years
	- female	24.3 years	24.3 years
Future pensioners*	- male	21.9 years	22.0 years
	- female	25.3 years	25.4 years

\* Figures include members aged 45 as at last formal valuation date.

**SSERC LIMITED**
**NOTES TO THE ACCOUNTS (Continued)**  
**at 31 March 2025**
**18 Pension commitments (continued)**

	2025 £000	2024 £000
The total cost recognised in the year were as follows:		
Current and past service costs	227	248
Net interest expense	(2)	(1)
	<u>225</u>	<u>247</u>
Recognised in net expenditure		
Recognised in other (gains)/losses:		
Total remeasurements recognised in OCI	(2,434)	(1,270)
Asset ceiling adjustment	2,514	1,336
	<u>80</u>	<u>66</u>
Total loss / (gain) recognised	<u>305</u>	<u>313</u>
Amounts recognised in the balance sheet were as follows:	2025 £000	2024 £000
Present value of funded obligations	(6,279)	(7,004)
Present value of unfunded obligations	(6)	(7)
Fair value of plan assets	8,799	8,347
Asset ceiling cap	(2,514)	(1,336)
	<u>-</u>	<u>-</u>
Changes in the present value of the defined benefit obligations were as follows:		2025 £000
Opening defined benefit obligation		(7,011)
Current service cost		(227)
Interest expense		(343)
Actuarial gains		1,210
Contributions by scheme participants		(79)
Benefits paid		165
		<u>(6,285)</u>
Changes in the fair value of the pension plan assets were as follows:		2025 £000
Opening plan assets		8,347
Interest income		410
Actual return on plan assets (excluding interest income)		(177)
Contributions by charity		305
Contributions by scheme participants		79
Benefits paid		(165)
		<u>8,799</u>

**SSERC LIMITED****NOTES TO THE ACCOUNTS (Continued)**  
**at 31 March 2025****18 Pension commitments (continued)**

The amount that each major class of pension plan assets constitutes of the fair value of the total plan assets is split as follows:

	2025	2024
Equity instruments	69%	71%
Bonds	19%	17%
Property	8%	8%
Cash	4%	4%
	<u>100%</u>	<u>100%</u>

The return on plan assets was as follows:

	2025 £000	2024 £000
Interest income	410	366
Actual return on plan assets (excluding interest income)	<u>(177)</u>	<u>105</u>
	<u>233</u>	<u>471</u>

**19 Other financial commitments**

	Equipment		Land and Buildings	
	2025	2024	2025	2024
	£	£	£	£
Total commitments under non-cancellable operating leases were as follows :				
Expiry Date :				
Within one year	6,948	6,353	93,800	140,000
Within two to five years	<u>8,542</u>	<u>11,342</u>	<u>-</u>	<u>93,800</u>

**20 Capital commitments**

There were contractual commitments for the remainder of the construction of the new website contracted but not provided for as at 31 March 2025 of £Nil. (2024: contractual commitments for the remainder of the construction of the new website contracted but not provided for as at 31 March 2024 of £3,320).

**21 Taxation**

As a charity, SSERC is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.