Company registration number: 01200318

techUK
FOR WHAT COMES NEXT

ANNUAL REPORT AND FINANCIAL STATEMENTS | FOR THE YEAR ENDED 31 DECEMBER 2024

TECHUK LTD
(A company limited by guarantee)

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Foreword

Sheila Flavell CBE
techUK's President

A Plan for Growth

The UK tech sector is a vibrant and rapidly growing part of the economy, outpacing overall UK economic growth.

Since our last Financial Report, our government has positioned growth as central to its agenda and to the UK's social and economic prosperity. The new government has taken some encouraging steps, including a renewed focus on Industrial Strategy, productivity and the launch of the AI Opportunities Action Plan. techUK will work with the government and industry stakeholders to support the final recommendations from these plans.

The business environment in the past year has been challenging, shaped by economic uncertainty and inflationary pressures. The global economic slowdown, along with fluctuating energy prices and geopolitical instability added to the volatility businesses faced. Amidst these challenges, some businesses managed to achieve growth by adapting to the evolving market conditions, leveraging innovation, and embracing digital transformation. Members, especially SMEs, showed cautious optimism about growth. Many voiced concerns over economic conditions, taxation, and supply chains, while emphasising the importance of government policies that foster investment and stability.

The government for its part made explicit its ambition for the UK to have the highest sustained growth among the G7 economies - something the UK has not achieved for the past two years. Against a challenging backdrop, realising this level of growth will require an economy working at peak performance - and the UK's tech sector is essential to that. Tech is one of the UK's fastest-growing sectors, a major exporter, and, crucially, the vital link connecting all sectors of the UK economy.

To play our part, techUK has outlined three key strategic priorities to foster growth across the UK economy, the technology sector, and our own organisation.

1. Growing the UK Economy

We are dedicated to accelerating the digital transformation of the UK economy by promoting the widespread adoption of technology, equipping the workforce with the necessary digital skills, and advocating for the regional devolution of technology initiatives. These efforts will ensure that the public sector and businesses across all sectors can harness the full potential of technologies like AI to thrive, driving productivity and competitiveness.

2. Growing the UK Tech Sector

Investing in research and development remains a core focus, enabling the UK to capitalise on new and emerging technologies. By fostering innovation and supporting advancements in key sectors, we aim to unlock new opportunities, enhance global competitiveness, and revolutionise public services through cutting-edge technological solutions.

3. Growing techUK

To strengthen our own organisation's impact, we are enhancing our value proposition, investing in our people, optimising internal processes, and leveraging the transformative power of technology.

These Strategic Priorities for Growth will enable us to better serve our stakeholders and champion the continued development of the UK tech industry. As we move forward, techUK is poised to work with government, and our membership of more than 1,100 companies, to ensure that the UK remains at the forefront of technology, and that it continues to make a significant impact on economic prosperity.

By maintaining our commitment to innovation and digital transformation the UK tech sector will continue to be a force for good: driving growth and creating opportunities to empower people, strengthen society, drive the economy, and protect the planet.

Sheila Flavell
President, techUK
13 May 2025

The UK's Tech Sector | Key Facts

1. **The tech sector outpaces the rest of the economy**

   UK Government data shows that in 2023, the digital sector's Gross Value Added (GVA) grew 1.1% in real terms year on year, and the telecommunications sector's GVA grew by 5.7%. In comparison, the UK economy's GVA as a whole was up only 0.3%. Key subsectors are growing even faster, with the cybersecurity sector seeing a 4% increase in GVA in 2024 over the year before.

1.1%
GVA growth

2. **This growth isn't new**

   While the UK's GVA as a whole grew 21.5% in real terms from 2010 to 2022, the digital sector grew by 81.3%, and the telecommunications sector grew by 306%.

81.3%
digital sector growth

3. **Tech powers the UK's world-leading services exports**

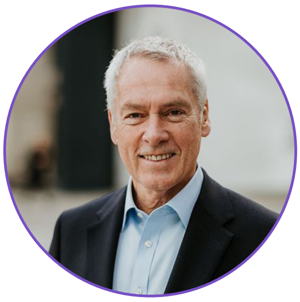
   In 2024, the UK became the first G7 economy to export more in services than it does in goods. It is estimated that 74.9% of UK service exports are digitally delivered.

74.9%
UK service exports digitally delivered

4. **techUK's members employ over a million people**

   techUK's members employ 1.1 million people and had a combined turnover of £329 billion in 2023, with an estimated annual growth rate of 10%.

£329bn
combined techUK members turnover



Business Review

An Introduction from techUK CEO, Julian David

2024 was a challenging year for many businesses and their leaders. While the UK has cultivated a relatively competitive environment, the high cost of doing business—rising energy prices, business taxes, the pressure of interest rates, and regulatory burdens—remains a significant concern for tech companies striving for sustainable growth.

Despite these challenges, techUK remains resolute in our commitment to champion member interests. The post-election environment may be tough, but we are continuing to act as a unifying voice as we engage directly with the Chancellor and other key government ministers. Our recommendations are clear: we must unlock the conditions for economic stability, foster innovation, and accelerate growth, ensuring that we collectively achieve the shared ambition of a thriving tech ecosystem.

In 2024, techUK welcomed 232 new members, growing our community to a record 1,098 members (a 7% increase), including 669 small and medium-sized enterprises. We now represent more than 1.1 million workers from across the nations and regions, reinforcing our position at the heart of the UK tech sector.

Our overall subscriptions revenue increased by over £700K in 2024, but we have also seen an increase in member resignations year-on-year. Reflecting the macroeconomic climate, many have been due to financial difficulties, acquisitions or withdrawing from the UK. However, it's clear that company budgets are tight, and this means that techUK needs to be clear about the value we deliver to remain the priority organisation for our members to belong to.

On a positive note, techUK achieved significant milestones in shaping the discourse and advancing the interests of the UK's technology sector in 2024. We ran over 450 events and webinars, including 17 flagship events. Our flagship events alone welcomed over 3,900 members and industry stakeholders. We also grew our social media presence, boosting our LinkedIn following to 55,442 at year end, a 52% increase on our 2023 follower total.

Through effective collaboration with members and stakeholders, we expanded our influence across diverse sectors, including AI, gaming, cybersecurity, defence, telecoms, energy, and higher education. These accomplishments underscore our position as a leading advocate for the tech industry, fostering economic growth, innovation, and policy progress.

Key Performance Indicators

The key performance indicator of the group is membership growth, both in terms of number of members and total revenue growth.

The KPIs for the year are as follows:

	2024	**2023**
Number of members	1,098	1,029
Increase in members (%)	7%	11%
Increase in revenue (%)	8%	9%

Principle risks and uncertainties

The principal risks facing the Group remain a reduction in revenue resulting in insufficient funds to cover our operational expenses in the long term, and reputational risk. Our principal source of revenue is from membership income hence mitigation is ensuring that our members appreciate the value derived from their membership. We have continued to increase our membership numbers this year and to build wider expertise to drive value for members. We have very strong governance in place with a wide, experienced board of non-executive directors who oversee our policies and practices to ensure we are meeting our members expectations in terms of the governance of the business.

We manage reputational risk through proactive governance, ensuring that all corporate communication initiatives are vetted. We have cultivated a strong internal culture based on clear values, aligning our internal practices with external communications and empowering employees to handle challenging situations professionally. We continue to foster strong stakeholder relationships through transparency and trust-building, and through our mission to be relevant, credible and influential. We will continue to focus on ethical practices and consistent engagement with our audiences, to protect and enhance our reputation.

Our people are the Group's key asset. We work hard to ensure they are engaged, committed and effective, however the experience we offer makes our people attractive and there remains a risk that we will lose key people, which could impact our ability to drive value for our members in certain areas.

Our business, like all businesses in the UK, is taking advantage of new technology, which is already, and will become ever more essential to our operations. This means that we must be aware of risks from technology dependence. These include managing cyber security risks, ensuring tech resilience and availability of necessary skills, compliance with legal and regulatory requirements, for example in use of data, and adopting ethical and transparent practices in the use of tools such as Generative AI.

2024 member activities in review

1. Shaping the Government's AI Strategy and Digital Transformation: Our year began with the launch of techUK's Seven Tech Priorities report, which was very well received and highlighted crucial areas for government action. Among these were an updated AI Strategy, the removal of barriers to digitisation in public services, and the establishment of a regulatory model acknowledging the strategic economic importance of tech. In May, the Labour Manifesto reflected these priorities, specifically calling for industrial strategies for AI, reforms to digital infrastructure planning, and stronger regulatory oversight.

2. Key Legislative Developments: Post-election, the Labour Government's legislative agenda aligned closely with techUK's advocacy. Notably, the Data (Use and Access) Bill, which seeks to modernise data protection laws, and the Cyber Security and Resilience Bill, which addresses cybersecurity gaps, were top priorities. Additionally, techUK supported the Planning and Infrastructure Bill, aimed at recognising data centres as Nationally-Significant Infrastructure Projects, as well as the Railways Bill, promoting digital solutions in transport.

3. Autumn Statement & Investment in Tech: The government's Autumn Statement included several key initiatives that aligned with techUK's proposals. These included a cross-government review of technology adoption, digital adoption support for SMEs, and increased funding for innovation accelerators and digital adoption programs in manufacturing. techUK also welcomed commitments to modernise government IT systems, including the ongoing Project Gigabit to expand broadband infrastructure.

Advocacy for Economic Growth & Technological Advancement

1. Addressing Business Concerns: Our joint survey with Public First revealed significant challenges faced by tech companies, particularly high operating costs and regulatory pressures. techUK continued to advocate for economic stability, urging the government to foster conditions that support sustainable growth. By engaging directly with the Chancellor and ministers, techUK has remained focused on securing policies that accelerate innovation and expand economic opportunities within the tech sector.

2. Reports and Publications Driving the Narrative: Throughout 2024, techUK published several influential reports, including the Growth Plan, which outlined strategies for using technology to drive economic growth. Other key publications included the Driving Digital Transformation report for health and social care, a study on the economic impact of tech SMEs, and a whitepaper on the

role of data centres in the economy. These reports have served as critical tools in advocating for policy change and raising awareness about the sector's contribution to the UK's economy.

3. Focus on Skills and Talent: Our commitment to addressing the digital skills gap was evident in the launch of TechSkills: The Journal, which featured interviews from leading industry figures discussing strategies to upskill the workforce and meet the growing demand for tech talent. The need for cohesion has never been more critical to addressing the country's growing tech skills crisis. The threats to innovation and economic growth include the persistent shortage of skilled professionals and ongoing systemic uncertainty in tech education, and unclear policy direction. TechSkills has been working hard to make a contribution to bridge these gaps, creating pathways that connect education, training, and employment with the aim of developing a skilled workforce ready to meet the demands of the evolving tech landscape.

Advancing Thought Leadership and Sector-Specific Initiatives

1. AI and Quantum Technologies: techUK continued to be a driving force in AI, launching an AI Adoption Hub to help businesses implement AI solutions across sectors. As a founding member of the Responsible Quantum Industry Forum, techUK also played a central role in shaping ethical frameworks and industry standards in quantum computing.

2. Cybersecurity and Digital Resilience: Cybersecurity remained a top priority, with techUK facilitating key engagements with government officials on the Cyber Security and Resilience Bill. The industry's participation in discussions around the Industrial Strategy Green Paper and the McPartland Review further solidified techUK's role in shaping national security policy and ensuring the UK's resilience against cyber threats.

3. Regional Growth and Digital Transformation: techUK made significant strides in promoting regional growth by launching the 2024 Local Digital Index, highlighting the strength of the tech sector across the UK. This index serves as a tool for measuring and comparing the digital maturity of different regions, supporting tech innovation outside London. techUK's ongoing support for public sector digital transformation was further evidenced by the Building the Smarter State conference, celebrating 10 years of progress in digitising public services.

4. Industry Collaboration and Sector Engagement: techUK hosted several roundtable discussions with key industry leaders and government officials. Topics ranged from improving tech-enabled public services to advancing digital ethics in AI development. Collaborations with organisations like WWF also highlighted the role of data in sustainable agricultural trade and responsible supply chains, reinforcing techUK's commitment to integrating technology with environmental goals.

Future Outlook

The collective efforts of our members and stakeholders have not only shaped key policy advancements but also positioned techUK as the voice of the tech industry. We remain committed to addressing the challenges facing our sector, driving innovation, and ensuring that the UK remains at the forefront of the global digital economy.

As we move through 2025, the achievements of 2024 provide a solid foundation for further progress. With ongoing collaboration with our members and with government, techUK will continue to support the growth and resilience of the UK's tech sector. Our vision remains to inspire collaboration and innovation, bringing together business and government, to empower people, strengthen society, drive the economy, and protect the planet through technology.

Through continued leadership, collaboration, and advocacy, techUK will work to ensure that the tech industry can continue to thrive, supporting the broader ambition for economic growth, innovation, and societal progress, for what comes next.

Julian David OBE
CEO, techUK
13 May 2025

Directors

K Ainley
J Allen
L Ashall-Payne
J Bhogal
P Blatherwick
J Chinnadorai
S Costello
J Cowen
J Cracknell
J David
J de Rojas
K Escott
S Flavell
C Francis
S Gates
D Greenwood
A Hague
S Hall
N Hodson
C Holloway
C Hulm
A Johnson
E Kendrew
E Mensky
G O'Toole
S Preston
D Price
J Rowe
N Sawyer
W Touche
J Towers
J Wilson

Company Information

Company secretary	J Allen
Registered number	1200318
Registered office	10 St Bride Street, London, EC4A 4AD
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Magna House, 18-32 London Road, Staines-Upon-Thames, TW18 4BP
Solicitors	DAC Beachcroft LLP 25 Walbrook, City of London London EC4N 8AF

Directors' Report for the year ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £293,231 (2023: £563,865).

Directors

-The directors who served during the year were:

K Ainley (appointed on 13 November 2024)
J Allen
L Ashall-Payne
J Bhogal
P Blatherwick (appointed on 10 July 2024)
J Chinnadorai (appointed on 10 July 2024)
S Costello
J Cowen (appointed on 10 July 2024)
J Cracknell
J David
J de Rojas
S Flavell
C Francis
S Gates
D Greenwood
A Hague (appointed on 10 July 2024)
S Hall
N Hodson
C Holloway
C Hulm (appointed on 10 July 2024)
A Johnson
E Kendrew (appointed on 10 July 2024)
G O'Toole
E Mensky (appointed on 10 July 2024)
S Preston
D Price
J Rowe (appointed on 13 November 2024)
N Sawyer
W Touche
J Towers
W Scrimshaw (appointed on 10 July 2024, resigned on 30 April 2025)
J Wilson (appointed on 10 July 2024)
D Meads (resigned on 14 May 2024)
A Gupta (resigned on 31 March 2024)
Z Bahrololoumi (resgined on 10 July 2024)
M Keegan (resigned on 10 July 2024)
R Larsson (resigned on 10 July 2024)
K Ranger (resigned on 10 July 2024)
S Sayed (resigned on 10 July 2024)
P Struthers (resigned on 10 July 2024)
H Kelisky (resigned on 4 October 2024)
H Cook (resigned 13 November 2024)

K Escott was appointed a director on 1 January 2025.

Disclosure of information to auditors

The directors at the time when this Directors' Report is approved have confirmed that:

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

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.

J Allen
13 May 2025

techUK Ltd (A company limited by guarantee) Independent Auditors’ Report to the Members of techUK Ltd

Opinion

We have audited the financial statements of TechUK Ltd (the ‘parent Company’) and its subsidiaries (the ‘Group’) for the year ended 31 December 2024, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group’s and of the parent Company’s affairs as at 31 December 2024 and of the Group’s profit 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.

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 Auditors’ responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Group's or the parent 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 12, the directors 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Group financial statements.

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

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including, UK Companies Act, employment law, health and safety, pensions legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Group is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: the posting of unusual journals and complex transactions and the use of management override of controls to manipulate results, or to cause the Group to enter into transactions outside of the ordinary course of business.

Audit procedures performed by the engagement team included:

- identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates; and
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

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 law or regulations 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Janice Matthews FCA (Senior statutory auditor)
for and on behalf of
Menzies LLP
Chartered Accountants
Statutory Auditor
Magna House
18-32 London Road
Staines Upon Thames
Surrey
TW18 4BP

20 May 2025

Consolidated Statement of Comprehensive Income for the year ended 31 December 2024

	Note	**2024**	*2023*
		£	*£*
Turnover	4	**10,611,089**	*9,822,251*
Gross profit		**10,611,089**	*9,822,251*
Administrative expenses		**(10,368,736)**	*(9,223,074)*
Operating profit	5	**242,353**	*599,177*
Interest receivable and similar income	9	**266,143**	*168,428*
Interest payable and similar expenses	10	**(589)**	*(841)*
Profit before taxation		**507,907**	*766,764*
Tax on profit	11	**(214,676)**	*(202,899)*
Profit for the financial year		**293,231**	*563,865*
Total comprehensive income for the year		**293,231**	*563,865*

The notes on pages 21 to 38 form part of these financial statements.

Consolidated Statement of Financial Position as at 31 December 2024

			2024		2023
	Note		£		£
Fixed assets					
Intangible assets	13		**(552,704)**		*(669,060)*
Tangible assets	14		**587,454**		*768,265*
			34,750		*99,205*
Current assets					
Debtors: amounts falling due within one year	16	**1,241,844**		*1,609,876*	
Money market investments	17	**1,013,304**		*5,000,000*	
Cash at bank and in hand	18	**7,654,565**		*2,724,056*	
		9,909,713		*9,333,932*	
Creditors: amounts falling due within one year	19	**6,211,874**		*5,991,481*	
Net current assets			**3,697,839**		*3,342,451*
Total assets less current liabilities			**3,732,589**		*3,441,656*
Creditors: amounts falling due after more than one year	20		**(2,893)**		*(3,933)*
Provisions for liabilities					
Deferred taxation	23	**(43,672)**		*(44,930)*	
Other provisions	24	**(495,600)**		*(495,600)*	
			(539,272)		*(540,530)*
Net assets			**3,190,424**		*2,897,193*
Capital and reserves					
Profit and loss account			**3,190,424**		*2,897,193*
			3,190,424		*2,897,193*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 May 2025

J Allen
Director

W Touche
Director

Company Statement of Financial Position as at 31 December 2024

	Note		2024		2023
			£		£
Fixed assets					
Tangible assets	13		587,454		763,701
Investments	15		1,000		1,000
			588,454		764,701
Current assets					
Debtors: amounts falling due within one year	16	1,745,783		1,696,651	
Money market investments	17	-		5,000,000	
Cash at bank and in hand	18	7,139,083		1,333,867	
		8,884,866		8,030,518	
Creditors: amounts falling due within one year	19	(5,979,971)		(5,708,683)	
Net current assets			2,904,895		2,321,835
Total assets less current liabilities			3,493,349		3,086,536
Creditors: amounts falling due after more than one year	20		(2,893)		(3,933)
Provisions for liabilities					
Deferred taxation	23	(43,672)		(44,930)	
Other provisions	24	(495,600)		(495,600)	
			(539,272)		(540,530)
Net assets			2,951,184		2,542,073
Capital and reserves					
Profit and loss account	25		2,951,184		2,542,073
			2,951,184		2,542,073

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 May 2025

J Allen
Director

W Touche
Director

Consolidated Statement of Changes for year ended 31 December 2024

	Profit and loss account	**Total equity**
	£	£
At 1 January 2024	**2,897,193**	**2,897,193**
Comprehensive income for the year		
Profit for the year	**293,231**	**293,231**
At 31 December 2024	**3,190,424**	**3,190,424**

Consolidated Statement of Changes for the year ended 31 December 2023

	Profit and loss account	Total equity
	£	£
At 1 January 2023	2,333,328	2,333,328
Comprehensive income for the year		
Profit for the year	563,865	563,865
At 31 December 2023	2,897,193	2,897,193

The notes on pages 21 to 38 form part of these financial statements.

Company Statement of Changes for the year ended 31 December 2024

	Profit and loss account	Total equity
	£	£
At 1 January 2024	**2,542,073**	**2,542,073**
Comprehensive income for the year		
Profit for the year	**409,111**	**409,111**
At 31 December 2024	**2,951,184**	**2,951,184**

Company Statement of Changes for the year ended 31 December 2023

	Profit and loss account	Total equity
	£	£
At 1 January 2023	**1,941,766**	**1,941,766**
Comprehensive income for the year		
Profit for the year	**600,307**	**600,307**
At 31 December 2023	**2,542,073**	**2,542,073**

The notes on pages 21 to 38 form part of these financial statements.

Consolidated Statement of Cash Flows for the year end 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Profit for the financial year	**293,231**	*563,865*
Adjustments for:		
Amortisation of intangible assets	**(116,356)**	*(116,356)*
Depreciation of tangible assets	**223,397**	*188,018*
Impairment of tangible assets	**32,152**	*0*
Loss on disposal of tangible assets	**101**	*2,523*
Increase in dilapidation provision	**0**	*18,505*
Interest paid	**589**	*841*
Interest received	**(266,143)**	*(168,428)*
Taxation charge	**214,676**	*202,899*
Decrease/(increase) in debtors	**368,032**	*(120,900)*
Increase in creditors	**360,090**	*802,259*
Corporation tax (paid)	**(355,756)**	*(95,590)*
Net cash generated from operating activities	**754,013**	*1,277,636*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(74,839)**	*(299,969)*
Investments in money market	**(1,013,304)**	*(5,000,000)*
Repayments from money market	**5,000,000**	*4,000,000*
Interest received	**266,143**	*168,428*
Net cash from investing activities	**4,178,000**	*(1,131,541)*
Cash flows from financing activities		
Repayment of finance leases	**(915)**	*(3,889)*
Interest paid	**(589)**	*(841)*
Net cash used in financing activities	**(1,504)**	*(4,730)*
Net (decrease)/increase in cash and cash equivalents	**4,930,509**	*141,365*
Cash and cash equivalents at beginning of year	**2,724,056**	*2,582,691*
Cash and cash equivalents at the end of year	**7,654,565**	*2,724,056*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**7,654,565**	*2,724,056*
	7,654,565	*2,724,056*

The notes on pages 21 to 38 form part of these financial statements.

Consolidated Analysis of Net Debt for the year ended 31 December 2024

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	**2,724,056**	**4,930,509**	**7,654,565**
Finance leases	**(4,849)**	**(915)**	**(3,934)**
Money market investments	**5,000,000**	**(3,986,696)**	**1,013,304**
Net cash	7,719,207	944,728	8,663,935

The notes on pages 21 to 38 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2024

1. General information

TechUK Ltd, is a company limited by guarantee and is incorporated in England and Wales. The address of the registered office is 10 St Bride Street, London, EC4A 4AD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. The subsidiary entities included within the consolidation are detailed in note 15.

2.3 Going concern

The financial statements have been prepared using the going concern basis of accounting. The Directors have considered the future expected cash flows of the Group under various negative scenarios of future revenue streams. The cashflow forecasts show a positive cash position for the forseeable future under all scenarios and hence the Directors are confident the going concern basis of accounting is appropriate in preparing the financial statements.

2.4 Turnover

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

Subscriptions are recognised as turnover over the period to which they relate.

Conference fees and event sponsorships are recognised on the date of the event to which they relate.

Turnover from project work represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the reporting date turnover represents the value of the services provided to date based on proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Turnover not billed to clients is recorded within debtors as accrued income.

2.5 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Long-term leasehold property	- from completion of works to end of lease
Fixtures and fittings	- 20% straight line
Computer Software	- 20% straight line
Computer Hardware	- 33% straight line

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

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

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

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

2.8 Cash and cash equivalents

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

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

2.9 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year}, including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.
Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

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

2.11 Foreign currency translation Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

2.12 Finance costs

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

2.13 Operating leases: the Group as lessee

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

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

2.14 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.15 Interest income

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.17 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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

2.18 Dilapidation costs

The Group provides for contractual dilapidation costs where the liability is probable and can be reliably estimated.

2.19 Business combinations

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination.

Where the fair value of the group's interest in the assets, liabilities and contingent liabilities acquired exceeds the cost of the business combination, negative goodwill arises. The group recognises negative goodwill on the state of financial position and releases this to profit and loss, up to the fair value of non-monetary assets acquired, over the periods in which the non-monetary assets are recovered and any excess over the fair value of non-monetary assets over the period expected to benefit.

2.20 Intangible assets Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life which is considered to be nine years.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Goodwill on business combinations is amortised over its useful economic life. The useful economic life in respect of the goodwill arising on the acquisition of TechSkills Organisation is considered to be nine years.

Dilapidation provisions are made on the basis of estimates of building costs made by the Company's commercial property advisers. These are reviewed annually and updated for changes in the index of building costs for central London.

With the exception of the useful economic life of goodwill and dilapidation provisions there are no material judgements or estimates applied in the preparation of these accounts.

4. Turnover

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

	2024	2023
	£	£
Membership subscriptions	**8,091,448**	*7,353,579*
Training, conferences and events	**1,581,975**	*1,576,158*
Project work	**937,666**	*892,514*
	10,611,089	*9,822,251*

All turnover arose within the United Kingdom. Included within turnover received from project work is £82,995 (2023: £121,144) of funds received from government bodies.

5. Operating profit

The operating profit is stated after charging:

	2024	2023
	£	£
Amortisation of negative goodwill	**(116,356)**	*(116,356)*
Depreciation of tangible fixed assets	**218,485**	*188,018*
Exchange differences	**5,731**	*5,815*
Property lease rentals	**462,436**	*436,980*

6. Auditors' remuneration

	2024	2023
	£	£
Fees		
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**19,965**	*18,485*

Fees payable to the Group's auditor and its associates in respect of:		
Audit of subsidiaries	**13,100**	*12,100*
Taxation compliance services	**6,510**	*6,015*
	19,610	*18,115*

7. Employees

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

	2024	*2023*
	£	*£*
Wages and salaries	**5,608,574**	*5,023,712*
Social security costs	**646,505**	*594,375*
Costs of defined contribution scheme	**417,842**	*317,297*
	6,672,921	*5,935,384*

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

	2024	*2023*
	£	*£*
Programme and event delivery	**77**	*71*
TechSkills	**7**	*10*
Administrative support	**10**	*9*
	94	*90*

8. Directors remuneration

	2024	*2023*
	£	*£*
Directors emoluments	**386,069**	*353,305*
Company contributions to defined contribution pension schemes	**10,600**	*10,600*
	396,669	*363,905*

During the year retirement benefits were accruing to 2 directors (2023 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £293,765 (2023 - £282,776).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2023 - £10,000).

9. Interest receivable

	2024	2023
	£	£
Bank interest receivable	266,143	168,428
	266,143	168,428

10. Interest payable and similar expenses

	2024	2023
	£	£
Finance leases and hire purchase contracts	589	841
	589	841

11. Taxation

	2024	2023
	£	£
Corporation tax		
Current tax on profits for the year	232,285	215,698
Adjustments in respect of previous periods	(16,351)	(13,190)
Total current tax	215,934	202,508
Deferred tax		
Origination and reversal of timing differences	(1,258)	391
Total deferred tax	(1,258)	391
Taxation on profit on ordinary activities	214,676	202,899

Factors affecting the tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 25% (2023 - 23.52%). The differences are explained below:

	2024	2023
	£	£
Profit on ordinary activities before tax	**507,907**	*766,764*
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 23.52%)	**126,977**	*180,342*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**51,136**	*15,981*
Losses not recognised	**64,598**	*47,352*
Prior periods research and development claims	**0**	*(13,190)*
Amortisation of negative goodwill	**(29,089)**	*(27,367)*
Adjustments to tax charge in respect of prior periods	**(16,351)**	*18*
Short-term timing difference leading to an increase/decrease in taxation	**9,663**	*0*
Marginal relief for small companies	**(296)**	*(237)*
Total tax charge for the year	**206,638**	*202,899*

Factors that may affect future tax charges

The Company is amortising negative goodwill of £1,047,217 over nine years, of which £116,356 (2023 - £116,356) was recognised in the year. The amortisation release will create a credit to the income statement each year however there will be no impact on the tax charge.

12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £409,111 (2023 - £600,278).

13. Intangible assets

Group

	Goodwill
Cost	£
At 1 January 2024	(1,047,217)
At 31 December 2024	**(1,047,217)**
Amortisation	£
At 1 January 2024	378,157
Charge for the year	116,356
At 31 December 2024	**494,513**
Net book value	
At 31 December 2024	**(552,704)**
At 31 December 2023	**(669,060)**

Negative goodwill

On 1 October 2020 the Company became the sole member of TechSkills Organisation. The membership was transferred for zero consideration however the fair value of the net assets of TechSkills Organisation at the date of transfer was £1,047,217. The negative goodwill is being released to the profit and loss account over a period of nine years, being the average length of three cycles of degree courses, which is the estimated period of benefit.

14. Tangible fixed assets

Group

	Long-term leasehold property	Fixtures and fittings	Computer software	Computer hardware	Total
Cost or valuation	£	£	£	£	£
At 1 January 2024	1,397,862	324,968	188,663	118,540	2,030,033
Additions	0	13,112	33,403	28,324	74,839
Disposals	0	0	0	(704)	(704)
At 31 December 2024	**1,397,862**	**338,080**	**222,066**	**146,160**	**2,104,168**
Depreciation	£	£	£	£	£
At 1 January 2024	843,237	214,127	114,474	89,930	1,261,768
Charge for the year	121,894	38,745	41,635	21,123	223,397
Impairment charge	0	0	32,152	0	32,152
Disposals	0	0	0	(603)	(603)
At 31 December 2024	**965,131**	**252,872**	**188,261**	**110,450**	**1,516,714**
Net book value					
At 31 December 2024	**432,731**	**85,208**	**33,805**	**35,710**	**587,454**
At 31 December 2023	*554,625*	*110,841*	*74,189*	*28,610*	*768,265*

Company

	Long-term leasehold property	Fixtures and fittings	Computer software	Computer hardware	Total
Cost or valuation	£	£	£	£	£
At 1 January 2024	1,397,862	324,968	182,713	118,540	2,024,083
Additions	0	13,112	903	28,324	42,339
Disposals	0	0	0	(704)	(704)
At 31 December 2024	**1,397,862**	**338,080**	**183,616**	**146,160**	**2,065,718**
Amortisation	£	£	£	£	£
At 1 January 2024	843,237	214,127	113,088	89,930	1,260,382
Charge for the year	121,894	38,745	36,723	21,123	218,485
Disposals	0	0	0	(603)	(603)
At 31 December 2024	**965,131**	**252,872**	**149,811**	**110,450**	**1,478,264**
Net book value					
At 31 December 2024	**432,731**	**85,208**	**33,805**	**35,710**	**587,454**
At 31 December 2023	*554,625*	*110,841*	*69,625*	*28,610*	*763,701*

15. Fixed asset investments

Company	**Investments in subsidiary companies**
	£
Cost	
At 1 January 2024	1,000
At 31 December 2024	1,000

The following are subsidiary undertakings of the Company:

Name	**Principal activity**	**Holding**
Intellect Enterprises Limited	Provision of software escrow services	100%
TechSkills Organisation	Educational support services	100%
Electronics Technology Network Limited	Dormant company	100%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Intellect Enterprises Limited	460,072	48,001
TechSkills Organisation	332,884	(280,211)
Electronics Technology Network Limited	54	-

16. Debtors

	Group 2024	*Group 2023*	**Company 2024**	*Company 2023*
	£	*£*	**£**	*£*
Trade debtors	**679,191**	*1,071,243*	**629,410**	*904,618*
Amounts owed by group undertakings	**-**	-	**620,483**	*335,787*
Other debtors	**4,018**	*9,312*	**4,018**	*9,312*
Prepayments and accrued income	**558,635**	*529,321*	**491,872**	*446,934*
	1,241,844	*1,609,876*	**1,745,783**	*1,696,651*

All amounts shown under debtors fall due for payment within one year.

17. Money market investments

	Group 2024	*Group 2023*	**Company 2024**	*Company 2023*
	£	*£*	**£**	*£*
Treasury reserve deposit	**1,013,304**	*5,000,000*	**-**	*5,000,000*
	1,013,304	*5,000,000*	**-**	*5,000,000*

18. Cash and cash equivalents

	Group 2024	*Group 2023*	**Company 2024**	*Company 2023*
	£	*£*	**£**	*£*
Cash at bank and in hand	**7,654,565**	*2,724,056*	**7,139,083**	*1,333,867*
	7,654,565	*2,724,056*	**7,139,083**	*1,333,867*

19. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade creditors	**343,010**	*253,441*	**337,383**	*249,091*
Amounts owed to group undertakings	**-**	*-*	**-**	*40*
Corporation tax	**75,869**	*215,691*	**60,264**	*201,306*
Other taxation and social security	**402,644**	*437,834*	**364,781**	*396,073*
Obligations under finance lease and hire purchase contracts	**1,041**	*916*	**1,041**	*916*
Other creditors	**123,574**	*90,144*	**123,322**	*89,863*
Accruals and deferred income	**5,265,736**	*4,993,455*	**5,093,180**	*4,771,394*
	6,211,874	*5,991,481*	**5,979,971**	*5,708,683*

Included in accruals and deferred income for the Group is deferred income of £4,137,436 (2023: £3,930,214) and the Company £3,981,478 (2023: £3,748,047) in respect of service fees received in advance of service provision.

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Net obligations under finance leases and hire purchase contracts	**2,893**	*3,933*	**2,893**	*3,933*
	2,893	*3,933*	**2,893**	*3,933*

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Within one year	**1,504**	*1,504*	**1,504**	*1,504*
Between 1-5 years	**3,384**	*4,888*	**3,384**	*4,888*
Less: future finance charges	**(954)**	*(1,543)*	**(954)**	*(1,543)*
	3,934	*4,849*	**3,934**	*4,849*

22. Financial instruments

	Group	*Group*	**Company**	*Company*
	2024	*2023*	**2024**	*2023*
Financial assets	**£**	*£*	**£**	*£*
Financial assets measured at fair value through profit or loss	**8,667,869**	*7,724,056*	**7,139,083**	*6,333,867*

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents and money market investments.

23. Deferred taxation

Group	**2024**
	£
At beginning of year	44,930
Utilised in year	(1,258)
At end of year	**43,672**

Company	**2024**
	£
At beginning of year	44,930
Utilised in year	(1,258)
At end of year	**43,672**

	Group	*Group*	**Company**	*Company*
	2024	*2023*	**2024**	*2023*
	£	*£*	**£**	*£*
Accelerated capital allowances	**53,324**	*50,035*	**53,324**	*50,035*
Short term timing differences	**(9,652)**	*(5,496)*	**(9,652)**	*(5,496)*
	43,672	*44,539*	**43,672**	*44,539*

24. Provision

Group and Company	Dilapidation costs
	£
At 1 January 2024 and at 31 December 2024	**495,600**

The provision is based on an estimate of future dilapidation costs calculated by the Company's commercial property advisors.

25. Members' liability

The Company is a private company limited by guarantee and consequently does not have share capital. The members of the Company are subscribing members of the Association at any one time, and their liability, in the event of the winding-up of the Association, is limited to £1 per member.

26. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £417,842 (2023 - £317,297). Total contributions totalling £39,483 (2023 - £nil) were payable to the fund at the reporting date.

27. Commitments under operating leases

At 31 December 2024, the Group and Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024	*Group 2023*	**Company 2024**	*Company 2023*
	£	*£*	**£**	*£*
Not later than one year	**486,722**	*486,722*	**486,722**	*486,722*
Later than one year and not later than 5 years	**1,257,365**	*1,744,087*	**1,257,365**	*1,744,087*
Later than 5 years	**-**	*-*	**-**	*-*
	1,744,087	*2,230,809*	**1,744,087**	*2,230,809*

28. Related party transactions

The key management personnel of the Group comprises the Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Director of People and Talent Management, the Director of Technology and Innovation, the Director of Marketing and Membership and the Chief Executive Officer of our subisiary company TechSkills Organisation.

The total employee benefits for these personnel were £1,308,535 (2023: £1,180,169).

Included within Directors' emoluments in note 8 and payments to key management personnel above, is a payment of £77,251 (2023 - £57,460) to Crescendo Consultancy Limited, of which Joanne Allen is a director, for her services as Chief Financial Officer.

Included within Directors' emoluments in note 8 and payments to key management personnel above, is remuneration paid to Julian David, techUK's Chief Executive Officer. Julian is also a board member of Digital Europe. The value of services procured by the Company from Digital Europe during the year was £50,465 (2023: £52,018). There was no balance outstanding at either year end.

From time to time, in the ordinary course of the business, the Company also enters into transactions with parties who are members or members who may have a director serving on the Board of Directors.

techUK
FOR WHAT COMES NEXT

About techUK

techUK is a membership organisation that brings together people, companies and organisations to realise the positive outcomes of what digital technology can achieve. We collaborate across business, Government and stakeholders to fulfil the potential of technology to deliver a stronger society and more sustainable future. By providing expertise and insight, we support our members, partners and stakeholders as they prepare the UK for what comes next in a constantly changing world.

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