

# National Centre For Universities and Business

England & Wales · Charity number 1066956

## Details

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Other names	THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION, CIHE
Status	Registered
Legal form	Charitable company
Company number	<a href="#">03465914</a>
Registered	1997-12-18
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Website** [www.ncub.co.uk](http://www.ncub.co.uk)

## Activities

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**Objects:** FOR THE ADVANCEMENT OF EDUCATION, TRAINING, RESEARCH AND ALL KINDS OF LEARNING BY THE FOSTERING AND PROMOTION OF MUTUAL UNDERSTANDING, CO-OPERATION AND SUPPORT BOTH IN THE UK AND OVERSEAS BETWEEN EDUCATIONAL INSTITUTIONS AND INDUSTRY AND COMMERCE.

**Activities:** Higher and Post Graduate Research

## Classification

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- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,942,495	£3,109,499	£852,317	19
2024-03-31	£3,026,907	£3,076,854	£1,019,321	19
2023-03-31	£2,667,440	£2,748,476	£1,069,268	18
2022-03-31	£3,141,251	£2,789,512	£1,150,304	16
2021-03-31	£2,586,383	£2,789,214	£798,565	15

## Trustees

Name	Role	Appointed
<b>Paul Ashton Walker</b>	Chair	2025-12-11
Adele Leana Every		2022-10-05
David Watson McNair Brown		2019-06-20
Professor David Roy Sandbach		2019-06-20
Professor Ian Hugh White		2022-12-08
Professor Jean-Noel Ezingear		2019-06-20
Professor Trevor JOhn McMillan		2022-12-08
Robert Rabone		2019-09-09
Sir John Manzoni KCB		2022-12-08
Sir Jonathan Richard Symonds		2022-12-08

**National Centre For Universities and Business**

England & Wales - Charity number 1066956

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# Accounts

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**REGISTERED COMPANY NUMBER: 03465914**  
**REGISTERED CHARITY NUMBER: 1066956**

**Report of the Trustees and  
Audited financial statements for the year ended 31 March 2025  
for  
National Centre for Universities and Business**

<b>CONTENTS</b>	<b>Page</b>
Report of the Trustees	1-13
Independent Auditor's Report	26
Statement of Financial Activities	30
Balance Sheet	31
Statement of Cash flows	32
Notes to the Accounts	33-44

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## **NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2025. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

03465914 (United Kingdom)

#### **Registered Charity number**

1066956 (England and Wales)

#### **Registered office**

DC. 115

The Clarence Centre

6 St George's Circus

London

SE1 6FE

#### **Trustees**

David Brown

Professor Jean-Noël Ezingeard

William Samuel Hugh Laidlaw (Chairman)

Robert Rabone

Professor David Roy Sandbach OBE

Professor Trevor McMillan OBE

Professor Judith Petts CBE (retired September 2024)

Sir Jonathan Symonds

Sir John Manzoni

Adele Every

Professor Ian White

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Company Secretary & Chief Executive Officer**

Dr John Joseph Marshall

**Auditor**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane,  
London  
EC1Y 0TG

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

Metro Bank  
120 Cheapside  
London  
EC2V 7JB

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**1. Structure and governance**

The Charity is controlled by its governing documents, a memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees of the charitable company (The Charity) are its Trustees for the purposes of charitable law and throughout this report are collectively referred to as the Trustees. For the purposes of Company Law, Trustees are the Directors of the Charity. The Trustees serving during the year and since the year end are given on page 1.

A Chief Executive is appointed by the Board to manage the day-to-day operation of the Charity.

**1.1 Trustee selection, appointment and competence**

Trustees are selected via a formal recruitment process. Trustee appointments are made by the general agreement of the Board of Trustees. Trustees are inducted into the Charity by the Chair and members of the Executive Team including an overview of the Charitable Articles, principal activities and governance responsibilities.

The Board does not conduct a formal annual review of board members although discussions are held on the approaching retirement of current members. New Trustees are provided with an introduction and induction through meetings with the Chair of Trustees, the Chief Executive and senior members of staff.

**1.2 Investment Powers**

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the Trustees see fit. As a practical matter such investments have been confined to those that clearly meet the Charity's aims and objectives.

**1.3 Charitable Objects**

NCUB exists for the advancement of education, training, research and all kinds of learning by the fostering and promotion of mutual understanding, co-operation and support both in the UK and overseas between educational institutions and industry and commerce.

**2. Aims and Objectives**

NCUB is an independent and not-for-profit membership organisation that exists to help policy makers, businesses and universities work together to build a prosperous future through education, research and innovation.

NCUB is a strategic, cross-sector network linking universities, business and Government that provides the platform for members to engage on areas of opportunity. NCUB is a trusted expert on areas of policy important to university-business collaboration and has its own digital portfolio and analytics expertise.

Our strength lies in our independence as a charity funded through subscriptions and public grants. By developing, supporting, and promoting world-class collaboration between universities and businesses across the UK, we help find practical ways of harnessing the talent being developed in our universities and the UK's strength in research and development for the benefit of the nation's economy and society.

We focus on work where we know we can have a positive public impact. In 2023/24, we agreed three strategic goals with our Board to focus on the outcomes all our work should strive to achieve over the next five years to 31 March 2029. The table below sets out these goals and supporting objectives.

<b>NCUB shapes a prosperous future by helping to make the UK more:</b>			
<b><u>Strategic Goals</u></b>	<b><u>Innovative</u></b>	<b><u>Competitive</u></b>	<b><u>Prepared</u></b>
	We strengthen connections between businesses and universities to turn ideas into transformative innovations by shaping UK policy and practice.	We help policy makers make the UK a more competitive destination for business R&D.	We build collective understanding and a coordinated response to a world that is rapidly changing.
<b><u>Strategic Objectives</u></b>	Work with policy makers to achieve the national coordination, supportive policies and funding needed to create a successful, joined-up innovation system.	Convene businesses, universities and policy makers to, together, identify the funding, policies and practices needed to sustainably grow and evolve the UK's world-leading research base and R&D workforce.	Deliver insights from businesses and universities on major strategic drivers of change and how the UK must respond
	Support universities and more businesses to collaborate on research and innovation by identifying barriers to collaboration, recommending ways to improve practices and sharing inspiring stories.	Identify and advocate measures that the UK should take to attract greater private R&D investment to all parts of the UK.	Provide practical recommendations to enhance a partnership between businesses, universities and others to understand and respond to rapidly changing skills needs.

To achieve these goals we undertake the following activities:

**Inform:** We gather information, evidence and data on the latest trends, developments and influences on the state of collaboration across the UK and beyond

**Influence:** We strategically convene business and university leaders to identify challenge and generate ideas that may lead to solutions.

**Inspire:** We showcase the mutual benefits, value and return of collaboration to businesses, universities and to the UK.

To deliver effectively and collaboratively, we have clear values as an organisation:

- We adopt a partnership approach in everything we do and respect the often appropriately different drivers of the business and academia;
- We focus on where that partnership approach can add particular value;
- We argue our case with integrity and commission impartial quality research;
- We constantly review our work and approach to uphold the political neutrality and independence from any interest group;
- We want to be inclusive, diverse, outward looking and draw on international experience; and
- We seek to secure the close involvement and commitment of all our members.

### 3. Significant Activities

Our activities and impact against each of our strategic goals in 2024/25 are summarised below.

**Strategic Goal 1: Innovative - strengthen connections between businesses and universities to turn ideas into transformative innovations by shaping UK policy and practice.**

Business-university collaboration is the driving force behind the UK's skills, research and innovation ecosystem. To build a stronger, more resilient knowledge economy, it's vital to deepen and expand these interactions. In 2024/25, NCUB played a crucial role in this effort, monitoring collaboration levels, shaping policy, and showcasing high-impact partnerships that inspire others.

Throughout 2024/25 NCUB:

- **Raised the strategic value placed on collaboration amongst senior leaders.** NCUB has engaged with university Vice Chancellors and other senior leaders on the critical importance of collaboration, even in a difficult external environment. This includes regular senior engagement, but also support of initiatives like the Knowledge Exchange Concordat, which represented a strategic commitment from institutions to review and strengthen their collaboration.
- **Captured and shared business perspectives on collaboration for use by policy makers and universities.** NCUB has consistently been a principal source of insight on business' perspectives of collaboration, including through an extensive survey of 2,000 SMEs delivered in January 2025 and regular engagement within and beyond NCUB's business membership. This insight has helped policy makers, many of whom will have easier access to the university perspective, understand what motivates businesses to collaborate, how they approach partnerships and where constraints continue to exist. This evidence is critical to shaping policy maker's strategic priorities, funding and policies, as well as informing universities' practices.
- **Monitored patterns and trends in collaboration:** NCUB regularly monitors university-business collaboration, including through its annual "State of the Relationship" report and dashboard. The monitor, and associated reviewing activities, covered the crucial period following the UK's withdrawal from the European Union the Covid-19 pandemic, and most recently the rising financial pressures facing universities. The monitor, including the 2024/25 edition, continues to illustrate the breadth of collaboration, as well as identifying emerging challenges, such as declines in SME interaction. The report includes a quantitative monitor but also thoughtful contributions and case studies from the likes of business leaders at Pfizer, Siemens and Rolls Royce alongside university vice chancellors from a range of institutions. Policy makers, and university and business leadership, consistently feedback that they greatly value the report as a monitor and evidence source. This is reflected in the thousands of report views, as well as a wide variety of mentions of the report across university and sector body outputs, including this year in The Times and across the trade press in outlets such as Research Professional and Times Higher Education (THE).
- **Continued to substantially grow engagement with SMEs through konfer.** NCUB has used konfer to reach businesses, particularly SMEs, new to collaborating with universities and has doubled the user base to over 6034 registered users by 2024 (2761 in Sept 2021 when the last round of funding for konfer started). A key feature in konfer has been the creation of a Collaboration Marketplace that allows both businesses and universities to post opportunities to collaborate on projects, challenges and funding calls. Over the four-year period the number of collaboration posted has risen from 546 in 2021 (Sept) to over 1,971 in 2024 (Sept). This has created a network of engaged businesses and universities who utilise konfer to make further connections. Importantly, these connections drive impactful collaborations, with a growing repository of 24 case studies illustrating the types of activities made possible through konfer.
- **Challenged universities and policy makers to strengthen SME interaction.** With concerns growing that SME interactions in some institutions are declining, NCUB has been working with universities to understand the constraints and causes but also to disseminate good practice of institutions sustaining or growing SME collaboration for other institutions to learn from. This included publishing a new "Arresting the Decline" report, outlining the challenges to policy makers and offering a series of practical recommendations, which NCUB is now working with others to realise.

## NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

- **Showcased the impact of collaboration to inspire others.** Through our quarterly booklet of case studies and regular success stories, we indexed over 350 powerful examples of collaboration, highlighting the real-world impact of these partnerships.

### **Strategic Goal 2: Competitive - help policy makers make the UK a more competitive destination for business R&D.**

The UK aims to become a world leader in research and innovation to boost the competitiveness of the UK economy, create jobs and benefit society. To achieve this, the government took the important first step to strengthen the research performed by universities and public research institutions by raising public research funding.

Throughout 2024/25 NCUB:

- **Set out clear recommendations to grow business-led R&D through its Taskforce.** Under the leadership of Sir John Manzoni, NCUB's Taskforce is dedicated to transforming the UK into a global leader in business-led R&D. The Taskforce interviewed many large multinational companies, and delivered a comprehensive survey completed by 2,000 SMEs. This engagement led to a series of practical recommendations, which NCUB fed into both the UK Industrial Strategy and the Spending Review, and which we continue to engage with politicians and government departments on. This will impact public policy and secure more business R&D investment in the UK for the benefit of the nation.
- **Helped to secure more public investment into research and innovation.** Public investment into the skills, research and innovation system is critical to achieve good outcomes, overcome several significant market failures, and leverage private investment. Public investment also underpins many collaborative activities between universities and businesses. With a new government elected at the start of 2024-25, NCUB played a significant part in securing and sustaining further growth and optimisation of this investment by:
  - Publishing important analysis of the leveraging effect of public R&D investment in private investment in 2024/25. This research shows that every £1 of public R&D can spur £0.60 to £1.10 of private R&D in the short term and between £3.09 and £4.02 in the long term.
  - Amplifying the views of senior business leaders through private engagement and open letters that public R&D investment is critical and value for money
  - Disseminating evidence of the importance of research, innovation and collaboration to a range of audiences and government, including through over 350 impactful case studies and evidence.
- **Prevented significant reform to international student policy that could have destabilised the university system.** Over the past year, securing financial sustainability for universities has been a key focus for NCUB, as financial pressures harm their ability to contribute to the skills, research, and innovation system, impacting collaboration with industry. This issue concerns not only the university sector but also businesses and the UK's broader economic and social goals. NCUB has made a significant impact by preventing the former government from implementing sudden changes to the Graduate Route Visa, which supports international student recruitment and helps cross-subsidise research costs. NCUB's efforts included an open letter from business leaders to the Prime Minister, featured on the front page of the Financial Times. Feedback from officials confirmed that the letter significantly influenced government decision-making and will remain important under the new government.

### **Strategic Goal 3: Prepared - build collective understanding and a coordinated response to a world that is rapidly changing**

The world is seeing exponential growth in technological capabilities, with far reaching implications for the economy and society. Through our diverse network of senior business and university leaders, we have a unique role to play in understanding the changes coming, what they mean and how the UK needs to respond.

In recent years, we have put a spotlight on the importance of people, skills and training, arguing that government initiative to date has not matched the scale and importance of the change required.

In 2024/25 NCUB:

- **Collaborating for Future Skills.** NCUB investigated the ways in which universities and employers are collaborating to meet the UK's future skills needs, and barriers to this collaboration. Partnerships cover a range of initiatives, including apprenticeships, student placements, collaborative curriculum design, staff mobility, and contributions to strategic skills planning. Despite this picture, in this report NCUB research has identified three major barriers limiting the impact of collaboration on future skills. The research adds missing evidence for policymakers to consider and critical challenges that the UK needs to overcome to prepare for the future.
- **Laid the groundwork for a critical Future Skills Inquiry.** Throughout 2024/25 NCUB has laid the groundwork for a robust Future Skills Inquiry to run in 2025/26. To remain competitive, the UK needs a robust education system, aligned with the evolving demands of employers, will be the cornerstone of the UK's economic growth and future prosperity. To make this vision a reality, collaboration between employers and universities is crucial. NCUB's latest Future Skills report sets out three significant constraints to collaboration. Building upon this, the ambitious **NCUB Future Skills Inquiry** is set to provide actionable, forward-thinking recommendations for government action, aiming to catalyse the changes necessary to address the UK's long-term skills needs and unlock new opportunities for all.
- **Delivered, with UKRI and institutions, targeted interventions to practice and policy to improve intersectoral researcher mobility.** NCUB published a "one year on" report to assess the impact of its 2023 Researcher Mobility Taskforce, which highlighted the importance of researcher mobility for a more mobile R&D workforce. This work has significantly contributed to the R&D People and Culture Ministerial Coordination Group and UKRI's efforts on researcher culture and careers. The report, alongside an academic study from Birkbeck University, showed a shift in public discourse towards greater focus on mobility. NCUB's efforts also helped inform government strategy and improved data collection on researcher mobility, while supporting initiatives to strengthen mobility opportunities across UKRI and universities.

#### 4. Public Benefit

We fully complied with the requirements for a public benefit statement – this was approved at our Trustees' meeting in 2008 and is listed below for compliance purposes. There are demonstrable benefits to the public from our work. Our mission advances the public good by:

1. Facilitating a dialogue between businesses, universities and colleges so that individual learners of all ages can be better informed on the benefits of higher level learning including enhanced employability and personal good, cultural understanding and their development as global citizens as well as how such learning and understanding can advance the wider social cohesion of the UK;
2. Advancing research and knowledge and our understanding of how knowledge can address global issues and enhance the UK's productivity and competitiveness;
3. Influencing the Government and its agencies so that policies can better achieve these aims, be more efficient and effective;
4. Seeking to ensure that the UK has an internationally competitive system of higher education without which enhanced national prosperity and social cohesion will not be achieved.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

## **NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

Our work benefits all sections of the society in the UK and potentially outside the UK; we do not focus on any social group or geographical area. We try to be reflective of the whole spectrum of British businesses and universities. . One of our key aims is to enhance awareness of the wider benefits of higher level of learning so that all can aspire and all who are capable participate. We seek to be international and open in our dialogue and consider that this helps our work to be balanced, informed and evidence-based.

### **5. Objectives and Activities**

#### **5.1 Fundraising activities**

Factors outside the control of the Charity do have a bearing on our financial position at any one point in time. We endeavour to minimise the risk through securing a rolling (not time-bound) funding commitments from our members. The Trustees have actively helped us attract new members who also care about the UK having a world-class system of higher education that meets the needs of businesses and students.

#### **5.2 Fundraising Policy**

The Charity does not engage in public fundraising and does not use professional fundraisers or commercial participators. During the current or prior year there was no non-compliance of fundraising regulations and codes and the Charity received no complaints relating to its fundraising practice.

#### **5.3 Financial Review and Results**

The financial performance and position of the Charity is summarised in the Statement of Financial Activities and Balance Sheet set out on page 17 and 18. Total income for the year amounted to £2,942,495 (2024 - £3,026,907). Total expenditure was £3,109,499 (2024 - £3,076,854) giving an overall net decrease in funds of £167,004 (2024: decrease in funds of £49,947). This deficit is consistent with our planned budgets and the Charity's Reserves Policy as set out in 5.8 below.

Key income streams for the Charity include annual donations from supporting businesses and universities and public funding from Research England.

On the expenditure side, the Charity's main costs relate to the delivery of its core projects, operational overheads, and staffing. Investments are made in supporting strategic initiatives that further its charitable objectives, as well as in maintaining the infrastructure and expertise necessary to influence policy and practice.

The Trustees maintain a proactive approach to cost management, ensuring that expenditure aligns closely with the Charity's aims and maximises the impact of every pound received.

Project income was received from Research England. As this funding relates to specific project work, it has been treated as restricted.

#### **5.4 Investment policy**

Our policy is to invest the majority of our funds with the CAF Bank which provides both security and flexibility of access.

#### **5.5 Funding Sources**

A major element of our funding comes from the annual donations that our supporting companies, universities and other organisations make to NCUB as a registered Charity. Another major element of our funding comes from Research England which is treated as restricted income. This enables us to recover some of our overheads and costs on the projects we undertake. We earn interest on the funds we have on deposits at the banks. Wherever possible we continue to increase the amount of our project income and resulting contribution to overheads in absolute terms and as a proportion of total income.

### 5.6 Going Concern

The Trustees have acknowledged the latest guidance on going concern. The Charity has sufficient financial resources to sustain their level of activity and has no external debt. The Trustees believe that Charity is well placed to manage its risks successfully and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties about the Charity's ability to continue as a going concern.

### 5.7 Remuneration Policy

The Charity's pay rate is reviewed annually by the Board to take account of cost-of-living increases, with any changes to the pay rates becoming effective from 1st April of each year.

The Charity sets the pay of its staff and key management personnel using industry benchmarks, performance reviews and appraisals. The Board approves any annual increases and any changes to the Chief Executive's salary.

### 5.8 Reserves Policy

The Charity's reserves policy is reviewed annually and was last updated in March 2025. The reserves policy requires:

Reserves to be maintained at a level which ensures that at least 3 months of NCUB's fixed costs could continue during a period of unforeseen difficulty. For the current financial year, three months of fixed costs for 2025-26 would equate to £600,000. This amount is invested in a readily realisable form.

Over the last few years NCUB has built up reserves from unrestricted income sources. It has ensured that there are minimum reserve levels of at least £600,000 in place. As the balance of funding sources changes between Research England funding and membership subscriptions we will continue to review this reserves level.

At the 31 March 2025 the free reserves of the Charity, defined as unrestricted funds less fixed assets used with the Charity's business, were £834,842 (2024: £992,734) which is in excess of the target policy. Our intention would be to bring the Charity's reserve funds closer to the Minimum Reserves Level over the next year and expect to use the funds for longer term development purposes rather than operating costs. A deficit budget of £100,000 was agreed for 2025/26.

### 5.9 Risk Management

The Charity has a risk register which is reviewed throughout the year by the Executive and annually by the Board of Trustees.

The major risks facing the Charity are:

- Failing to meet the expectations of members (e.g. through not addressing the major issues or being taken seriously by the Government and devolved administrations) and hence their withdrawing their involvement and financial support. We aim to mitigate this through undertaking work that is at the forefront of thinking, influencing policy and practice through the power of partnership and in other ways ensuring that the NCUB is seen to be performing a highly valued role that commands attention and respect.
- Failing to retain existing members and attract new members from a suitable range of major organisations. We aim to mitigate this through the quality of our policy research and the leadership

## NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

network that we leverage to underpin our work as well as through the provision of more digital services to our members and funders. This aspect of our work will become increasingly important, with the organisation evolving to take greater strategic advantage of our unique membership.

- Failure to maintain a close relationship with Government and associated arms-length Public Bodies to support policy priorities and be seen as a strategic partner in fostering greater collaboration between businesses and universities.
- Failure to be effective by trying to cover too broad a range of activities either to satisfy members or respond to external invitations. We have set clear priorities and will focus the majority of resources on establishing our strategic Task Forces to achieve a greater university-business collaboration and leadership on the global challenges that will have a bearing on the UK's future competitiveness.
- Failure of our IT systems, serious loss of data with financial and operational limitations. We mitigate this by ensuring our data is held securely in the Cloud and that appropriate security measures are in place.
- Failure to retain senior staff. With a small core team working in a vibrant labour market it is important to create the conditions to retain and develop staff within the organisation.

### 5.10 Plans for future periods

Our work in 2024/25 lays an important foundation for the work that continues into 2025/26 against the same three strategic goal: Innovative, competitive and prepared.

- **Growing global competition.** Many nations around the world have the same strategy as the UK and are ramping up their education, research and innovation systems more quickly and effectively. A good indicator of the UK's comparative performance is business R&D investment. Between 2021 and 2023 the UK saw a real-terms drop in business R&D investment of 6% despite various initiatives to grow investment and its growth rate since 2014 lags behind the OECD average and major economies like the USA.
- **Pressured institutions.** Many of the institutions and businesses that lay the foundations of the research and innovation systems face significant and complex pressures, particularly financially. Business investment has been low in the UK for many years, and universities are facing acute funding pressures that are having an impact on their activities.
- **Unpreparedness for future skills requirements.** The UK lacks a long-term, strategic framework to prepare for rapid changes to jobs and ways of working. Changes to the skills and training system are often disparate, based on limited evidence and take years to drive genuine change.
- **Relational shifts.** The UK faces uncertainty over our long-term global trading and investment relationships and our evidence suggests that this is impacting industrial confidence in the UK as an R&D and production centre of choice. Simultaneously, growing geopolitical tensions are further complicating global research partnerships and relations.

As we developed the proposed NCUB work plan for 2025/26, we carefully considered this strategic context so that we are genuinely focussed on our best understanding of the greatest opportunities and barriers to progress. NCUB's position as a representative of both universities and businesses, as well as its relationship with UKRI, means that we are uniquely positioned to help shape a positive economic growth vision and an effective policy framework to achieve it. As a small organisation we do need to be razor sharp in our focus and appropriately balance time spent developing evidence and recommendation versus time spent achieving impact.

Specific projects planned for 2025/26 include:

**Future Skills Inquiry:** In recent years, the UK has announced a variety of initiatives aimed at bolstering its research and innovation systems. However, the nation has yet to fully address the profound impact technological advancements are having on the evolving demands of education and training systems. In response, NCUB will launch the highly anticipated Future Skills Inquiry, a comprehensive and crucial investigation into the actions that policymakers must take, in collaboration with businesses, universities, and other stakeholders, to meet the demands of future skills. This inquiry will be a critical step away from fragmented policies, driving the UK toward a unified and strategic approach to future-proofing its workforce.

**Taskforce – Business-Led R&D:** As part of its ongoing commitment to strengthening the UK's R&D capabilities, NCUB has engaged with businesses to assess how the UK can enhance its levels of private sector R&D investment. NCUB's recent Taskforce focused on the UK's competitive position for attracting business R&D investment, providing decisive recommendations that will aim to elevate business R&D growth to levels on par with leading global competitors. Over 2025/26, NCUB will be dedicated to translating these recommendations into tangible impact, supporting their implementation to benefit the entire ecosystem.

**Creating the Foundation for a Strong and Collaborative University Sector:** UK universities are under immense financial strain, facing a complex web of challenges including a 12-year freeze in domestic tuition fees, a decline in international student enrolments, and an underfunding of the full economic cost of research. These pressures have profound implications for collaboration between the higher education sector and others, including businesses. NCUB is set to examine the impact of these financial strains on university-business collaboration and will put forward bold, yet realistic proposals for reform that are both effective and politically palatable.

**State of the Relationship:** In the coming year, NCUB will enhance its **State of the Relationship** (SoR) report, ensuring that it evolves into a dynamic tool that tracks the UK's competitiveness in comparison to other nations. The report will transition from a static document into an interactive, online resource that provides real-time insights. Recognising that some forms of collaboration are difficult to quantify due to data limitations, NCUB will work proactively to address these gaps through primary data collection, insights from members, and potentially, international stakeholders, introducing a comparative international element to the analysis.

**Leveraging Devolution for University-Business-Driven Growth:** The shift towards local economic growth models in the UK presents significant opportunities for local development. NCUB will investigate how this shift is reshaping the landscape of skills, research, and innovation and will work to ensure that these changes are strategically harnessed to strengthen the UK's university-business collaboration. By focusing on devolution, NCUB will guide efforts to align local growth with national innovation goals, fostering an environment conducive to sustainable, long-term economic development.

## 6. Statement of Trustee responsibilities

The Trustees, who are also Directors of the National Centre for Universities and Business for the purposes of company law, are responsible for preparing the Trustees' annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP). Company Law requires the Trustees to prepare financial statements 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 period.

## NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditors are unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The report of the Trustees has been approved by the Trustees on 02 October 2025 and signed on their behalf by:

Name Mr William Samuel Hugh Laidlaw

Title Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Opinion**

We have audited the financial statements of National Centre for Universities and Business (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 trustees' 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 National Centre for Universities and Business'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 trustees 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' 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 trustees' annual report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees 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 trustees 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 trustees 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**

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, 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 are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Coyle (Senior statutory auditor)

Date: 09 October 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted	Restricted	Total 2025	Total 2024
	Notes	£	£	£	£
<b>Income from:</b>					
Donations	2	345,000	2,584,370	2,929,370	3,013,158
Investments	3	13,125	-	13,125	13,749
<b>Total income</b>		<u>358,125</u>	<u>2,584,370</u>	<u>2,942,495</u>	<u>3,026,907</u>
<b>Expenditure on:</b>					
Raising funds		107,873	-	107,873	109,130
Charitable activities		415,373	2,586,253	3,001,626	2,967,724
<b>Total expenditure</b>	4	<u>523,246</u>	<u>2,586,253</u>	<u>3,109,499</u>	<u>3,076,854</u>
<b>Net expenditure for the year</b>		<u>(165,121)</u>	<u>(1,883)</u>	<u>(167,004)</u>	<u>(49,947)</u>
Transfers between funds		(1,883)	1,883	-	-
<b>Net movement in funds</b>	6	<u>(167,004)</u>	<u>-</u>	<u>(167,004)</u>	<u>(49,947)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,019,321</u>	<u>-</u>	<u>1,019,321</u>	<u>1,069,268</u>
<b>Total funds carried forward</b>	12	<u>852,317</u>	<u>-</u>	<u>852,317</u>	<u>1,019,321</u>

The accounts have been prepared on the basis that all operations are continuing.

The statement of financial activities contains all recognised gains and losses for the year.

Movements in funds can be found in note 12.

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Notes	Total 2025  £	Total 2024  £
<b>Fixed assets</b>			
Tangible assets	9	17,475	26,587
<b>Total fixed assets</b>		<u>17,475</u>	<u>26,587</u>
<b>Current assets</b>			
Debtors	11	133,786	105,922
Cash at bank and in hand		786,306	968,991
<b>Total current assets</b>		<u>920,092</u>	<u>1,074,913</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(85,250)	(82,179)
<b>Net current assets</b>		<u>834,842</u>	<u>992,734</u>
<b>Net assets</b>	14	<u>852,317</u>	<u>1,019,321</u>
<b>The funds of the charity:</b>			
Restricted income funds	12	-	-
Unrestricted funds	12	852,317	1,019,321
<b>Total funds</b>		<u>852,317</u>	<u>1,019,321</u>

Approved by the Trustees on 2 October 2025 and signed on their behalf by:

.....

Mr William Samuel Hugh Laidlaw  
Trustee

Company number: 03465914 (England and Wales)

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in) operating activities</b>	<b>15</b>	(179,234)	(52,898)
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets	<b>9</b>	(3,452)	(10,204)
<b>Net cash (used in) investing activities</b>		(3,452)	(10,204)
Change in cash & cash equivalents in the reporting period		(182,686)	(63,102)
Cash & cash equivalents at the beginning of the reporting period		968,991	1,032,093
<b>Cash &amp; cash equivalents at the end of the reporting period</b>		<b>786,306</b>	<b>968,991</b>

The only cash and cash equivalents are amounts held as bank balances.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**1. Accounting policies**

**1.1 Statutory information**

The National Centre for Universities and Business is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is Dc. 115 The Clarence Centre, 6 St. Georges Circus, London, England, SE1 6FE.

**1.2 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

**1.3 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

Income from investments and donations have been accounted for when receivable. Contractual income is recorded when receivable.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Grants and donations that are subject to donor-imposed conditions that specify the time period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability until the relevant accounting period in which to expend the resource. Grants and donations without such pre-conditions are not deferred, even if the resources are received in advance of the expenditure on the activity funded by the grant or donation.

Membership income is recognised in full when receivable as it is not linked to the giving of future benefits.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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1.5 Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

The costs of raising funds are those costs attributable to generating income for the Charity and include salary and salary related items.

1.5.2 Charitable activities

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include costs of administration, IT support, repairs and maintenance costs, etc which supports the Charity's activities. All support costs are deemed to relate to the charitable activities of the Charity.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs. They are included as a subset of support costs and allocated to other activities in the same manner.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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1.6 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. The amount at which assets are capitalised has been set at £1,000 by the Charity. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are:

	2025	2024
Fixtures, fittings and equipment: -	25%	25%

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.7.1 Basic financial instruments

Basic financial instruments, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.7.2 Other financial instruments

The Charity currently has no non-basic financial assets.

1.8 Pension costs

Pension costs relate to employer's contributions towards the personal pension fund of employees of the Charity. These contributions are charged to the income and expenditure account as they become payable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

1.9 Funds

1.9.1 General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

1.9.2 Restricted funds

Restricted funds are specifically donated to the Charity where the donor has specified they be used for the benefit of a specific project or for a particular administrative cost.

1.10 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where other more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2. a) Donations (current year)

	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Donations	345,000	-	345,000	405,000
Grants	-	2,584,370	2,584,370	2,608,158
	<u>345,000</u>	<u>2,584,370</u>	<u>2,929,370</u>	<u>3,013,158</u>

2. b) Donations (prior year)

	Unrestricted funds £	Restricted funds £	2024 Total £
Donations	405,000	-	405,000
Grants	-	2,608,158	2,608,158
	<u>405,000</u>	<u>2,608,158</u>	<u>3,013,158</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

3. Investment income

	2025 Total £	2024 Total £
Bank interest	13,125	13,749

All investment income is unrestricted.

4. a) Expenditure (current year)

	Staff costs (note 7) £	Direct costs £	Support costs (note 5) £	Total 2025 £	Total 2024 £
<b>Raising funds</b>					
Fundraising costs	107,873	-	-	107,873	109,130
<b>Charitable activities</b>					
Research and dissemination	735,245	1,577,713	175,307	2,488,265	2,607,012
Member services	438,229	-	75,131	513,361	360,712
	<u>1,281,348</u>	<u>1,577,713</u>	<u>250,438</u>	<u>3,109,499</u>	<u>3,076,854</u>

4. b) Expenditure (prior year)

	Staff costs (note 7) £	Direct costs £	Support costs (note 5) £	Total 2024 £
<b>Raising funds</b>				
Fundraising costs	109,130	-	-	109,130
<b>Charitable activities</b>				
Research and dissemination	811,892	1,623,634	171,486	2,607,012
Member services	276,249	-	84,463	360,712
	<u>1,197,271</u>	<u>1,623,634</u>	<u>255,949</u>	<u>3,076,854</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

5. Support costs

	2025 £	2024 £
Computer costs	31,780	28,085
General office costs	13,605	11,250
Travel	2,225	5,244
Employee training and welfare costs	67,088	68,350
Rent, rates and utilities	62,173	65,823
Communications	1,173	5,825
Accountancy	30,786	31,315
Consultancy fees	4,355	4,073
Professional fees	10,781	8,826
Bank charges	866	545
Depreciation	12,564	13,494
Subscriptions	682	1,359
Governance costs – Auditor’s remuneration	12,360	11,760
	250,438	255,949

6. Net(expenditure)/income

	2025 £	2024 £
Net(expenditure)/income is stated after charging:		
Auditor’s remuneration (Excluding VAT)– current year	10,300	9,800
Depreciation – owned assets	12,564	13,494
	12,564	13,494

7. Staff costs

	2025 £	2024 £
Wages and Salaries	1,057,065	956,320
Secondment costs	-	80,406
Recruitment costs	57,269	-
Social security costs	112,235	108,188
Pension costs	49,415	47,127
Other staff costs	5,364	5,230
	1,281,348	1,197,271

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

**7. Staff Costs (continued)**

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

	<b>2025</b>	<b>2024</b>
Average head count	<u>19</u>	<u>19</u>

The number of employees whose emoluments exceeded £60,000, excluding employer national insurance and employer pension contributions within the following bands was:

	<b>2025</b>	<b>2024</b>
£60,000 - £70,000	2	1
£70,000 - £80,000	1	2
£90,000 - £100,000	1	-
£150,000 - £160,000	<u>1</u>	<u>1</u>
	<u>5</u>	<u>4</u>

The Trustees consider the key management personnel to be all the Trustees, CEO, Head of Operations and Planning and Head of Policy and Engagement. Total remuneration including employer pension contributions and employer national insurance of these people for the year ended 31 March 2025 was £392,718 (2024: £348,485).

**8. Transactions with Trustees**

Trustees' expenses represents the payment or reimbursement of travel costs totalling [£269] (2024: nil) incurred by 1 (2024: nil) member relating to attendance at meetings of the trustees.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

9. Tangible fixed assets	<b>Fixtures, fittings and equipment</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2024	60,115
Additions	3,452
Disposals	-
As at 31 March 2025	<u>63,567</u>
<b>Depreciation</b>	
As at 1 April 2024	33,528
Charge for the year	12,564
Eliminated on disposal	-
As at 31 March 2025	<u>46,092</u>
<b>Net book value</b>	
As at 31 March 2025	<u>17,475</u>
As at 31 March 2024	<u>26,587</u>

All of the assets above are used for charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

10. Debtors

	2025	2024
	£	£
Donations receivable	110,000	90,000
Prepayments	23,786	15,922
	<u>133,786</u>	<u>105,922</u>

11. Creditors

	2025	2024
	£	£
Trade creditors	31,501	11,975
Social security and other taxes	38,489	36,266
Accruals	15,260	33,928
	<u>85,250</u>	<u>82,179</u>

12. a) Statement of funds (current year)

	As at 1 April 2024 £	Income £	Expenditure £	Transfers £	As at 31 March 2025 £
<b>Unrestricted funds</b>					
General fund	1,019,321	358,125	(523,246)	(1,883)	852,317
<b>Restricted funds</b>					
Innovation Brokerage	-	1,499,400	(1,499,995)	595	-
Research England	-	1,084,970	(1,086,258)	1288	-
	<u>-</u>	<u>2,584,370</u>	<u>(2,568,253)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>1,019,321</u>	<u>2,942,495</u>	<u>(3,109,499)</u>	<u>-</u>	<u>852,317</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

13. b) Statement of funds (prior year)

	As at 1 April 2023 £	Income £	Expenditure £	Transfers £	As at 31 March 2024 £
<b>Unrestricted funds</b>					
General fund	1,069,268	418,749	(468,423)	(273)	1,019,321
<b>Restricted funds</b>					
Innovation Brokerage	-	1,450,800	(1,450,887)	87	-
Research England	-	1,157,358	(1,157,544)	186	-
	<u>-</u>	<u>2,608,158</u>	<u>(2,608,431)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>1,069,268</u>	<u>3,026,907</u>	<u>(3,076,854)</u>	<u>-</u>	<u>1,019,321</u>

Restricted funds have been set up for the following purposes.

***Innovation brokerage:*** an intelligent brokerage tool that has been created to improve the ease with which university-business collaboration can be enabled and maintained.

***Research England:*** supports the work of the NCUB to promote, showcase and support university-business collaboration.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

14. a) Analysis of net assets between funds (current year)

	Restricted funds	Unrestricted funds	Total 2025
	£	£	£
Fixed assets	-	17,475	17,475
Current assets	-	920,092	920,092
Creditors due within one year	-	(85,250)	(85,250)
	-	852,317	852,317

14. b) Analysis of net assets between funds (prior year)

	Restricted funds	Unrestricted funds	Total 2024
	£	£	£
Tangible assets	-	26,587	26,587
Current assets	-	1,074,913	1,074,913
Creditors due within one year	-	(82,179)	(82,179)
	-	1,019,321	1,019,321

15. Reconciliation of net expenditure to net cash flows from operating activities

	Total 2025	Total 2024
	£	£
Net movement in funds	(167,004)	(49,947)
Loss on disposal of investment	-	35
Add back depreciation charge	12,563	13,494
(Increase)/Decrease) in debtors	(27,864)	35,512
Increase/(Decrease) in creditors	3,071	(51,992)
<b>Net cash (used in) operating activities</b>	<b>(179,234)</b>	<b>(52,898)</b>

16. Related party transactions

During the year there were no related party transactions (2024 – nil). There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties

NCUB Chair Mr William Samuel Hugh Laidlaw was appointed non-executive Chairman of a member organisation, AWE in January 2025.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

17. **Company status**

The company is limited by guarantee, not having a share capital. In the event of winding up the company's members have agreed to contribute an amount of £1.

At 31 March 2025 the total of such guarantees was 11 (2024: 11).

18. **Comparative statement of financial activities**

Statement of Financial Activities (Incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2024 £
<b>Income and endowments from:</b>				
Donations and legacies	2	405,000	2,608,158	3,013,158
Investments	3	13,749	-	13,749
<b>Total income</b>		418,749	2,608,158	3,026,907
<b>Expenditure on:</b>				
Raising funds		109,130	-	109,130
Charitable activities		359,293	2,608,431	2,967,724
<b>Total resources expended</b>	4	468,423	2,608,431	3,076,854
<b>Net expenditure for the year</b>		(49,674)	(273)	(49,947)
<b>Transfer between funds</b>		(273)	273	-
Net movement in funds		(49,947)	-	(49,947)
<b>Reconciliation of Funds</b>				
Total funds brought forward		1,069,268	-	1,069,268
<b>Total funds carried forward</b>	13	1,019,321	-	1,019,321

**National Centre For Universities and Business**

England & Wales - Charity number 1066956

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# Accounts

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**REGISTERED COMPANY NUMBER: 03465914**  
**REGISTERED CHARITY NUMBER: 1066956**

**Report of the Trustees and  
Audited financial statements for the year ended 31 March 2024  
for  
National Centre for Universities and Business**

<b>CONTENTS</b>	<b>Page</b>
Report of the Trustees	1-13
Independent Auditor's Report	14-16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash flows	19
Notes to the Accounts	20-31

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## NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (Charities SORP (FRS 102)).

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

03465914 (United Kingdom)

**Registered Charity number**

1066956 (England and Wales)

**Registered office**

DC. 115

The Clarence Centre

6 St George's Circus

London

SE1 6FE

**Trustees**

David Brown

Professor Jean-Noël Ezingard

William Samuel Hugh Laidlaw (Chairman)

Robert Rabone

Professor David Roy Sandbach OBE

Professor Trevor McMillan OBE

Professor Judith Petts CBE

Sir Jonathan Symonds

Sir John Manzoni

Adele Every

Professor Ian White

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Company Secretary & Chief Executive Officer**

Dr John Joseph Marshall

**Auditor**

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

110 Golden Lane,

London

EC1Y 0TG

**Bankers**

CAF Bank Limited

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

Metro Bank

120 Cheapside

London

EC2V 7JB

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **1. Structure and governance**

The Charity is controlled by its governing documents, a memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees of the charitable company (The Charity) are its Trustees for the purposes of charitable law and throughout this report are collectively referred to as the Trustees. For the purposes of Company Law, Trustees are the Directors of the Charity. The Trustees serving during the year and since the year end are given on page 1.

A Chief Executive is appointed by the Board to manage the day-to-day operation of the Charity.

#### **1.1 Trustee selection, appointment and competence**

Trustees are selected via a formal recruitment process. Trustee appointments are made by the general agreement of the Board of Trustees. Trustees are inducted into the Charity by the Chair and members of the Executive Team including an overview of the Charitable Articles, principal activities and governance responsibilities.

The Board does not conduct a formal annual review of board members although discussions are held on the approaching retirement of current members. New Trustees are provided with an introduction and induction through meetings with the Chair of Trustees, the Chief Executive and senior members of staff.

#### **1.2 Investment Powers**

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the Trustees see fit. As a practical matter such investments have been confined to those that clearly meet the Charity's aims and objectives.

#### **1.3 Charitable Objects**

NCUB exists for the advancement of education, training, research and all kinds of learning by the fostering and promotion of mutual understanding, co-operation and support both in the UK and overseas between educational institutions and industry and commerce.

### **2. Aims and Objectives**

NCUB is an independent and not-for-profit membership organisation that exists to help policy makers, businesses and universities work together to build a prosperous future through education, research and innovation.

NCUB is a strategic, cross-sector network linking universities, business and Government that provides the platform for members to engage on areas of opportunity. NCUB is a trusted expert on areas of policy important to university-business collaboration and has its own digital portfolio and analytics expertise.

Our strength lies in our independence as a charity funded through subscriptions and public grants. By developing, supporting, and promoting world-class collaboration between universities and businesses across the UK, we help find practical ways of harnessing the talent being developed in our universities and the UK's strength in research and development for the benefit of the nation's economy.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

We focus on work where we know we can have a positive public impact. In 2023/24, we agreed three strategic goals with our Board to focus on the outcomes all our work should strive to achieve over the next five years. The table below sets out these goals and supporting objectives.

<b>NCUB shapes a prosperous future by helping to make the UK more:</b>			
<b><u>Strategic Goals</u></b>	<b><u>Innovative</u></b>	<b><u>Competitive</u></b>	<b><u>Prepared</u></b>
	We strengthen connections between businesses and universities to turn ideas into transformative innovations by shaping UK policy and practice.	We help policy makers make the UK a more competitive destination for business R&D.	We build collective understanding and a coordinated response to a world that is rapidly changing.
<b><u>Strategic Objectives</u></b>	Work with policy makers to achieve the national coordination, supportive policies and funding needed to create a successful, joined-up innovation system.	Convene businesses, universities and policy makers to, together, identify the funding, policies and practices needed to sustainably grow and evolve the UK’s world-leading research base and R&D workforce.	Deliver insights from businesses and universities on major strategic drivers of change and how the UK must respond
	Support universities and more businesses to collaborate on research and innovation by identifying barriers to collaboration, recommending ways to improve practices and sharing inspiring stories.	Identify and advocate measures that the UK should take to attract greater private R&D investment to all parts of the UK.	Provide practical recommendations to enhance a partnership between businesses, universities and others to understand and respond to rapidly changing skills needs.

To achieve these goals we undertake the following activities:

**Inform:** We gather information, evidence and data on the latest trends, developments and influences on the state of collaboration across the UK and beyond

**Influence:** We strategically convene business and university leaders to identify challenge and generate ideas that may lead to solutions.

**Inspire:** We showcase the mutual benefits, value and return of collaboration to businesses, universities and to the UK.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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To deliver effectively and collaboratively, we have clear values as an organisation::

- We adopt a partnership approach in everything we do and respect the often appropriately different drivers of the business and academia;
- We focus on where that partnership approach can add particular value;
- We argue our case with integrity and commission impartial quality research;
- We constantly review our work and approach to uphold the political neutrality and independence from any interest group;
- We want to be inclusive, diverse, outward looking and draw on international experience; and
- We seek to secure the close involvement and commitment of all our members.

### 3. Significant Activities

Our activities and impact against each of our strategic goals in 2023/24 are summarised below.

**Strategic Goal 1: strengthen connections between businesses and universities to turn ideas into transformative innovations by shaping UK policy and practice.**

Business and university collaboration is at the heart of the UK innovation system. To become a stronger and more resilient knowledge economy and society the UK needs to grow and strengthen interaction. In 2023/24, we published the tenth edition of our annual State of the Relationship report, which is a powerful monitoring tool used by policymakers, universities and businesses alike to understand and respond to the latest collaboration progress, patterns and trends. Policy makers use the research and evidence that we provide to inform policy development, including feeding into Spending Review cases to Government for public R&D investment to inform new policy initiatives in knowledge exchange. Our work is also used by members and stakeholders to better understand trends and developments happening. Taken together, our research helps policy makers make more impactful policy decisions, as well as helping universities and businesses to refine their practices. This strengthens UK research and development (R&D), as well as talent development, for the benefit of society and the economy.

For the first time this year's monitor included analysis of the last 10 years, which demonstrated that positive policy intervention by NCUB and others has led to sustained growth in university interaction with large businesses. However, the monitor also showed a recent decline in university-SME interaction, which has not rebounded to pre-pandemic levels. In response to this finding, we held an urgent series of roundtables across all parts of the UK with universities and SMEs to understand the barriers to collaboration. We did this to identify practical recommendations for policy and practices that would create a more supportive environment for university-SME interaction. An initial report on the challenges associated with the loss of European Regional Development Funding was published in August 2023 to make policy makers aware of the impact of the loss of this funding stream and the need for it to be adequately replaced. Further analysis and recommendations were published in June 2024 and was used to impact policy within UKRI and by government.

We know that a key barrier to interaction for SME's remains finding a suitable university partner. That is why we developed and run konfer, an online search and discovery tool that harnesses data and technology to help possible partners find each other. konfer allows a business to search, discover and connect with:

- 153 UK universities
- 142,000 academics
- 1.6m research articles
- 15,000 facilities and equipment

Throughout 2023/24, konfer usage has continued to grow and almost 500 direct collaborations opportunities were posted. We increasingly track the progress of connections made through konfer and have developed a growing collection of success stories where konfer has seeded valuable collaborations between universities and SMEs.

### **Konfer impact case studies**

- Simul Software, a company based in England, responded to a konfer collaboration post launched by Interface and were connected with the University of St Andrews, who together were awarded £10k through the Inward Investment Catalyst fund to further develop their Teleport protocol for apps using extended reality.
- Inspired by the success story of City, University of London leveraging konfer to find placements for robotics students in targeted innovation areas, other universities including University of Bristol and UCL Business School have also since used konfer to find businesses with innovation challenges to partner with post-grad students.
- Success continues to evolve for Brunel who worked with Katlas Technology for sustainable usage of AI in healthcare following a konfer opportunity connection. The Brunel Research, Innovate and Emerge (RIEm) programme helped Katlas create an application and receive £50k award from Innovate UK. Adding further success to the collaboration, the RIEm programme was highly commended at the recent West London Business Awards event, for helping businesses to collaborate with research experts to optimise innovation

We recognise that we have an important role to play in surfacing and sharing good practice in university-business collaboration. In 2023/24, we launched a case study repository as part of the UK Knowledge Exchange Concordat to disseminate examples of good practice and support learning between institutions. We also continued to publish a showcasing series, which highlights inspiring examples of research delivered collaboratively between universities and businesses in areas such as artificial intelligence, healthy aging and water.

Two important reviews were conducted in 2023/24 by other organisations: a review by Research England of Knowledge Exchange and an independent review of university spinouts. NCUB supported and provided recommendations to both reviews, which were reflected in the outcomes of the reviews and have since become government policy. Together, these reviews with NCUB's input, should help to grow the ability of universities to engage effectively in knowledge exchange activities and to commercialise research.

### **Strategic Goal 2: help policy makers make the UK a more competitive destination for business R&D.**

The UK aims to become a world leader in research and innovation to boost the competitiveness of the UK economy, create jobs and benefit society. To achieve this, the government took the important first step to strengthen the research performed by universities and public research institutions by raising public research funding.

NCUB, through its 2020 "Research to Recovery" Taskforce, was at the forefront of arguing that policy makers should also turn their attention to raising levels of business R&D expenditure and activity in the UK. Since, there has been some effort by policy makers to create a policy and incentive framework to attract, build and scale private R&D investment. However, there are a range of indicators that suggest that business R&D expenditure and activity has not significantly shifted as a result yet. Throughout 2023/24 and beyond, NCUB is the only organisation consistently tracking business R&D investment data, playing a critical and ongoing

monitoring role against this strategic objective. Our analysis continues to be shared widely and in the national media.

The challenge is that there is no conclusive evidence on how a nation can effectively rebalance its economy towards greater R&D and innovation. To contribute to growing the evidence base, in 2023, we commissioned research to better understand the factors that determine the R&D investment decisions of multinational firms and the comparative performance of different countries and regions in the UK against these factors. We shared this research with policymakers and also with Lord Harrington as part of his wider review into Foreign Direct Investment. The Harrington Review reflected many of NCUB's recommendations and will be taken forward in full by the government.

Throughout 2023/24, our business members warned that rejoining the EU's flagship research programme, Horizon Europe, was critical to the UK's future competitiveness. We played an important role in securing the UK's association to the programme by writing to the Prime Minister with the concerns of industry. Additionally, we helped secure important fiscal changes in the 2023 Autumn Statement following our submission and engagement, including the introduction of permanent full expensing and new initiatives to unlock investment in high-growth companies from pension funds. We continue to amplify barriers to UK competitiveness to government, including the detrimental impact of frequent changes in industrial policy and the urgent need for coordinated action to build a highly skilled, adaptable workforce. We also helped universities and businesses to understand the opportunities and priorities of the newly formed Department for Science, Innovation and technology.

**Strategic Goal 3: build collective understanding and a coordinated response to a world that is rapidly changing**

The world is seeing exponential growth in technological capabilities, with far reaching implications for the economy and society. Through our diverse network of senior business and university leaders, we have a unique role to play in understanding the changes coming, what they mean and how the UK needs to respond. In recent years, we have put a spotlight on the importance of people, skills and training, , arguing that government initiative to date has not matched the scale and importance of the change required.

In the context of restricted international migration, economic volatility and skills shortages across the economy, there is an acute need for greater mobility of knowledge-rich staff between sectors and roles, to distribute skills and knowledge, and catalyse R&D. However, mobility between academia and industry remains low in the UK, and the true extent of mobility is difficult to measure. In 2023/24, we delivered a Taskforce to examine the movement of innovation-active staff between roles in the business and university sectors. This Taskforce, endorsed by Research England (RE), laid out both a vision and bold but practicable recommendations. Since the launch of the Taskforce, we have been working with others to make the recommendations reality. The work has fed into and shaped the work of the Ministerial Coordination Group taking forward the Government's People and Culture Strategy, as well as the Talent Group within UKRI.

The Taskforce has already seeded a number of important changes, including:

- Improved data capture. DSIT have added specific mobility questions to their Researcher and Innovation Workforce survey – a survey of researchers across the R&I ecosystem. This will give us a strong and trackable picture of the rate of researcher mobility, updated every two years, which will also build an understanding of what sectors researchers intent to move into in the future. This follows the finding that mobility levels are difficult to estimate and track.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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- Review of mobility schemes. UKRI, following our Taskforce's recommendation, is starting to review publicly funded mobility schemes to evaluate impact and learn lessons to boost the offering, in terms of value and accessibility.
- Step change in many universities' approach to mobility. We have worked with individual stakeholders to explore and develop mobility solutions and shared the findings from the Taskforce widely at workshops and events. This is having a positive impact on universities, who are increasingly exploring how they can strengthen their support for mobility and are experimenting with a range of new initiatives.

In addition to greater mobility, the UK will also need to adapt to meet rapidly changing labour market needs and ways of working. Universities and businesses will have to work together and with policy makers to meet the scale of change required. In 2023/24, we launched a new future skills project examining how universities and businesses collaborate on skills today and where there are challenges and gaps in their approach. The project aims to lay the foundations for a more expansive Inquiry in 2025 after the General Election. We have also provided ongoing analysis and commentary on labour market statistics to improve understanding of existing skills gaps and challenges.

There have been significant policy challenges for higher education in 2023/24, including real terms decline in funding, adverse policy on international students and some suggestion of the expansion of student number caps in England. We have been at the forefront of highlighting the combined impact of these challenges for universities and businesses and have laid the foundations for further work on this in the year ahead.

#### **4. Public Benefit**

We fully complied with the requirements for a public benefit statement – this was approved at our Trustees' meeting in 2008 and is listed below for compliance purposes. There are demonstrable benefits to the public from our work. Our mission advances the public good by:

1. Facilitating a dialogue between businesses, universities and colleges so that individual learners of all ages can be better informed on the benefits of higher level learning including enhanced employability and personal good, cultural understanding and their development as global citizens as well as how such learning and understanding can advance the wider social cohesion of the UK;
2. Advancing research and knowledge and our understanding of how knowledge can address global issues and enhance the UK's productivity and competitiveness;
3. Influencing the Government and its agencies so that policies can better achieve these aims, be more efficient and effective;
4. Seeking to ensure that the UK has an internationally competitive system of higher education without which enhanced national prosperity and social cohesion will not be achieved.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our work benefits all sections of the society in the UK and potentially outside the UK; we do not focus on any social group or geographical area. We try to be reflective of the whole spectrum of British businesses and universities. We continue to distribute all of our publications free of charge initially to as many organisations as possible who we think could benefit even when published only electronically. One of our key aims is to enhance awareness of the wider benefits of higher level of learning so that all can aspire and all who are

capable participate. We seek to be international and open in our dialogue and consider that this helps our work to be balanced, informed and evidence-based.

## **5. Objectives and Activities**

### **5.1 Fundraising activities**

Factors outside the control of the Charity do have a bearing on our financial position at any one point in time. We endeavour to minimise the risk through securing a rolling (not time-bound) funding commitments from our members. The Trustees have actively helped us attract new members who also care about the UK having a world-class system of higher education that meets the needs of businesses and students.

### **5.2 Fundraising Policy**

The Charity does not engage in public fundraising and does not use professional fundraisers or commercial participators. During the year there was no non-compliance of fundraising regulations and codes and the Charity received no complaints relating to its fundraising practice.

### **5.3 Financial Review and Results**

The financial performance and position of the Charity is summarised in the Statement of Financial Activities and Balance Sheet set out on page 17 and 18. Total income for the year amounted to £3,026,907 (2023 - £2,667,440). Total expenditure was £3,076,854 (2023 - £2,748,476) giving an overall net decrease in funds of £49,947 (2023: decrease in funds of £81,036). This small deficit is consistent with our planned budgets and the Charity's Reserves Policy as set out in 5.8 below.

Project income was received from Research England. As this funding relates to specific project work, it has been treated as restricted.

### **5.4 Investment policy**

Our policy is to invest the majority of our funds with the CAF Bank which provides both security and flexibility of access.

### **5.5 Funding Sources**

A major element of our funding comes from the annual donations that our supporting companies, universities and other organisations make to NCUB as a registered Charity. Another major element of our funding comes from Research England which is treated as restricted income. This enables us to recover some of our overheads and costs on the projects we undertake. We earn interest on the funds we have on deposits at the banks. Wherever possible we continue to increase the amount of our project income and resulting contribution to overheads in absolute terms and as a proportion of total income.

### **5.6 Going Concern**

The Trustees have acknowledged the latest guidance on going concern. The Charity has sufficient financial resources to sustain their level of activity and has no external debt. The Trustees believe that Charity is well placed to manage its risks successfully and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties about the Charity's ability to continue as a going concern.

### **5.7 Remuneration Policy**

The Charity's pay rate is reviewed annually by the board to take account of cost-of-living increases, with any changes to the pay rates becoming effective from 1st April of each year.

The Charity sets the pay of its staff and key management personnel using industry benchmarks, performance reviews and appraisals. The Board approves any annual increases and any changes to the Chief Executive's salary.

### **5.8 Reserves Policy**

The Charity's reserves policy is reviewed annually and was last updated in March 2024. The reserves policy requires:

Reserves to be maintained at a level which ensures that at least 3 months of NCUB's core activity could continue during a period of unforeseen difficulty. For the current financial year, three months of core activities for 2024-25 would equate to £550,000. This amount is invested in a readily realisable form.

Over the last few years NCUB has built up reserves from unrestricted income sources. It has ensured that there are minimum reserve levels of at least £550,000 in place. As the balance of funding sources changes between Research England funding and membership subscriptions we will continue to review this reserves level.

At the 31 March 2024 the free reserves of the Charity, defined as unrestricted funds less fixed assets used with the Charity's business, were £992,734 (2023: £1,039,356) which is in excess of the target policy. Our intention would be to bring the Charity's reserve funds closer to the Minimum Reserves Level over the next three years and expect to use the funds for longer term development purposes rather than operating costs.

### **5.9 Risk Management**

The Charity has a risk register which is reviewed throughout the year by the Executive and annually by the Board of Trustees.

The major risks facing the Charity are:

- Failing to meet the expectations of members (e.g. through not addressing the major issues or being taken seriously by the Government and devolved administrations) and hence their withdrawing their involvement and financial support. We aim to mitigate this through undertaking work that is at the forefront of thinking, influencing policy and practice through the power of partnership and in other ways ensuring that the NCUB is seen to be performing a highly valued role that commands attention and respect.
- Failing to retain existing members and attract new members from a suitable range of major organisations. We aim to mitigate this through the quality of our policy research and the leadership network that we leverage to underpin our work as well as through the provision of more digital services to our members and funders. This aspect of our work will become increasingly important, with the organisation evolving to take greater strategic advantage of our unique membership.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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- Failure to maintain a close relationship with Government and associated arms-length Public Bodies to support policy priorities and be seen as a strategic partner in fostering greater collaboration between businesses and universities.
- Failure to be effective by trying to cover too broad a range of activities either to satisfy members or respond to external invitations. We have set clear priorities and will focus the majority of resources on establishing our strategic Task Forces to achieve a greater university-business collaboration and leadership on the global challenges that will have a bearing on the UK's future competitiveness.
- Failure of our IT systems, serious loss of data with financial and operational limitations. We mitigate this by ensuring our data is held securely in the Cloud and that appropriate security measures are in place.
- Failure to retain senior staff. With a small core team working in a vibrant labour market it is important to create the conditions to retain and develop staff within the organisation.

#### 5.10 Plans for future periods

Our work in 2023/24 lays an important foundation for the work that continues into 2024/25 against the same three strategic goals. .

There have been a range of initiatives in recent years to raise the UK's R&D and innovation intensity. However, significant barriers remain to turning ambition into reality:

- **Growing global competition.** Many nations around the world have the same strategy as the UK and are ramping up their research and innovation systems more quickly and effectively. A good indicator of the UK's comparative performance is business R&D investment. Between 2021 and 2022 the UK saw a real-terms drop in business R&D investment of 0.4% despite various initiatives to grow investment and its growth rate since 2014 lags behind the OECD average and major economies like the USA.
- **Pressured institutions.** Many of the institutions and businesses that lay the foundations of the research and innovation systems face significant and complex pressures, particularly financially. Business investment has been low in the UK for many years, and universities are facing acute funding pressures that are having an impact on their activities.
- **Unpreparedness for future skills requirements.** The UK lacks a long-term, strategic framework to prepare for rapid changes to jobs and ways of working. Changes to the skills and training system are often disparate, based on limited evidence and take years to drive genuine change.
- **Relational shifts.** The UK faces uncertainty over our long-term global trading and investment relationships and our evidence suggests that this is impacting industrial confidence in the UK as an R&D and production centre of choice. Simultaneously, growing geopolitical tensions are further complicating global research partnerships and relations.

As we developed the proposed NCUB work plan for 2024/25, we carefully considered this strategic context so that we are genuinely focussed on our best understanding of the greatest opportunities and barriers to progress. NCUB's position as a representative of both universities and businesses, as well as its relationship with UKRI, means that we are uniquely positioned to help shape a positive economic growth vision and an

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024

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effective policy framework to achieve it. As a small organisation we do need to be razor sharp in our focus and appropriately balance time spent developing evidence and recommendation versus time spent achieving impact.

Specific projects planned for 2024/25 include:

- **2024 Taskforce:** NCUB's 2024 Taskforce will examine the UK's competitiveness for private R&D investment and make clear recommendations aimed at growing business R&D investment in the UK at similar growth rates to leading competitors.
- **Strong foundations:** Universities are facing significant financial pressure driven by a range of interconnected issues but most acutely a 12-year freeze in domestic tuition fee levels, declines in international student numbers and the full economic costing of research not being met. NCUB will examine the impact of these pressures and make clear but practicable and palatable proposals for change.
- **Preparing for a 2025 Future Skills Inquiry:** A range of initiatives have been announced in recent years to strengthen the UK's research and innovation system, however the UK has lacked serious policy thought and initiative on the transformative impact of technological advancements on the requirements of the education and training systems. NCUB will be engaging proactively with members and stakeholders to understand their priorities, as well as analysing existing evidence and literature to understand the current policy landscape and gaps in knowledge and understanding.
- **State of the Relationship:** This year, we are reviewing opportunities to transition the SoR from a lengthy report to a more dynamic online output. We also recognise that there are some forms of collaboration that are difficult to monitor due to data limitations and are proactively exploring options to address some of the gaps through primary data collection and/or insights from members, as well as potentially stakeholders overseas to introduce a new international comparative element.

## 6. Statement of Trustee responsibilities

The Trustees, (who are also Directors of the National Centre for Universities and Business for the purposes of company law, are responsible for preparing the Trustees' annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP). Company Law required the Trustees to prepare financial statements for each financial year which gave 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 period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditors are unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The report of the Trustees has been approved by the Trustees on 03 October 2024 and signed on their behalf by:

Name Mr William Samuel Hugh Laidlaw

Title Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Opinion**

We have audited the financial statements of National Centre For Universities and Business (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 trustees' 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 Council for Industry and Higher Education'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 trustees 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' 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 trustees' annual report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees 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 trustees 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 trustees 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**

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, 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 are set out below.

**Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

## NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
  - We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
  - We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
  - We reviewed any reports made to regulators.
  - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
  - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
  - In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date: 11 October 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TG

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted	Restricted	Total 2024	Total 2023
	Notes	£	£	£	£
<b>Income from:</b>					
Donations	2	405,000	2,608,158	3,013,158	2,655,899
Other Income		-	-	-	10,000
Investments	3	13,749	-	13,749	1,541
<b>Total income</b>		<u>418,749</u>	<u>2,608,158</u>	<u>3,026,907</u>	<u>2,667,440</u>
<b>Expenditure on:</b>					
Raising funds		109,130	-	109,130	92,458
Charitable activities		359,293	2,608,431	2,967,724	2,656,018
<b>Total expenditure</b>	4	<u>468,423</u>	<u>2,608,431</u>	<u>3,076,854</u>	<u>2,748,476</u>
<b>Net (expenditure) and Net movement in funds</b>	6	<u>(49,674)</u>	<u>(273)</u>	<u>(49,947)</u>	<u>(81,036)</u>
Total funds brought forward		<u>1,069,268</u>	<u>-</u>	<u>1,069,268</u>	<u>1,150,304</u>
Transfers between funds		<u>(273)</u>	<u>273</u>	<u>-</u>	<u>-</u>
<b>Total funds carried forward</b>	13	<u><u>1,019,321</u></u>	<u><u>-</u></u>	<u><u>1,019,321</u></u>	<u><u>1,069,268</u></u>

The accounts have been prepared on the basis that all operations are continuing.

The statement of financial activities contains all recognised gains and losses for the year.

Movements in funds can be found in note 13.

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Notes	Total 2024	Total 2023
		£	£
<b>Fixed assets</b>			
Tangible assets	9	26,587	29,877
Investments	10	-	35
<b>Total fixed assets</b>		<u>26,587</u>	<u>29,912</u>
<b>Current assets</b>			
Debtors	11	105,922	141,434
Cash at bank and in hand		968,991	1,032,093
<b>Total current assets</b>		<u>1,074,913</u>	<u>1,173,527</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(82,179)	(134,171)
<b>Net current assets</b>		<u>992,734</u>	<u>1,054,356</u>
<b>Net assets</b>	14	<u>1,019,321</u>	<u>1,069,268</u>
<b>The funds of the charity:</b>			
Restricted income funds	13	-	-
Unrestricted funds	13	1,019,321	1,069,268
<b>Total funds</b>		<u>1,019,321</u>	<u>1,069,268</u>

Approved by the Trustees on 03 October 2024 and signed on their behalf by:

Mr William Samuel Hugh Laidlaw  
Trustee

Company number: 03465914 (England and Wales)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in) / operating activities</b>	<b>15</b>	(52,898)	(183,871)
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(10,204)	(19,548)
<b>Net cash (used in) investing activities</b>		(10,204)	(19,548)
Change in cash & cash equivalents in the reporting period		(63,102)	(203,419)
Cash & cash equivalents at the beginning of the reporting period		1,032,093	1,235,512
<b>Cash &amp; cash equivalents at the end of the reporting period</b>		<b>968,991</b>	<b>1,032,093</b>

The only cash and cash equivalents are amounts held as bank balances.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies**

**1.1 Statutory information**

The National Centre for Universities and Business is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is Dc. 115 The Clarence Centre, 6 St. Georges Circus, London, England, SE1 6FE.

**1.2 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

**1.3 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

Income from investments and donations have been accounted for when receivable. Contractual income is recorded when receivable.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Grants and donations that are subject to donor-imposed conditions that specify the time period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability until the relevant accounting period in which to expend the resource. Grants and donations without such pre-conditions are not deferred, even if the resources are received in advance of the expenditure on the activity funded by the grant or donation.

Membership income is recognised in full when receivable as it is not linked to the giving of future benefits.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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1.5 Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

The costs of raising funds are those costs attributable to generating income for the Charity and include salary and salary related items.

1.5.2 Charitable activities

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include costs of administration, IT support, repairs and maintenance costs, etc which supports the Charity's activities. All support costs are deemed to relate to the charitable activities of the Charity.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs. They are included as a subset of support costs and allocated to other activities in the same manner.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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1.6 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. The amount at which assets are capitalised has been set at £1,000 by the Charity. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are:

	2024	2023
Fixtures, fittings and equipment: -	25%	25%

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.7.1 Basic financial instruments

Basic financial instruments, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.7.2 Other financial instruments

The Charity currently has no non-basic financial assets.

1.8 Pension costs

Pension costs relate to employer's contributions towards the personal pension fund of employees of the Charity. These contributions are charged to the income and expenditure account as they become payable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

1.9 Funds

1.9.1 General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

1.9.2 Restricted funds

Restricted funds are specifically donated to the Charity where the donor has specified they be used for the benefit of a specific project or for a particular administrative cost.

1.10 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where other more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2. a) Donations (current year)

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Donations	405,000	-	405,000	415,000
Grants	-	2,608,158	2,608,158	2,240,899
	<u>405,000</u>	<u>2,608,158</u>	<u>3,013,158</u>	<u>2,655,899</u>

2. b) Donations (prior year)

	Unrestricted funds £	Restricted funds £	2023 Total £
Donations	415,000	-	415,000
Grants	-	2,240,899	2,240,899
	<u>415,000</u>	<u>2,240,899</u>	<u>2,655,899</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	2024 Total £	2023 Total £
Bank interest	13,749	1,541

All investment income is unrestricted.

4. a) Expenditure (current year)

	Staff costs(note 7) £	Direct costs £	Support costs (note 5) £	Total 2024 £	Total 2023 £
<b>Raising funds</b>					
Fundraising costs	109,130	-	-	109,130	92,458
<b>Charitable activities</b>					
Research and dissemination	811,892	1,623,634	171,486	2,607,012	2,204,129
Member services	276,249	-	84,463	360,712	451,889
	<u>1,197,271</u>	<u>1,623,634</u>	<u>255,949</u>	<u>3,076,854</u>	<u>2,748,476</u>

4. b) Expenditure (prior year)

	Staff costs £	Direct costs £	Support costs (note 5) £	Total 2022 £
<b>Raising funds</b>				
Fundraising costs	92,458	-	-	92,458
<b>Charitable activities</b>				
Research and dissemination	715,106	1,372,411	144,425	2,204,129
Member services	267,615	-	156,461	451,889
	<u>1,075,179</u>	<u>1,372,411</u>	<u>300,886</u>	<u>2,748,476</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

5. Support costs	2024 £	2023 £
Computer costs	28,085	25,201
General office costs	11,250	10,265
Travel	5,244	2,330
Employee training and welfare costs	68,350	64,208
Rent, rates and utilities	65,823	65,051
Communications	5,825	4,410
Accountancy	31,315	31,527
Consultancy fees	4,073	3,977
Professional fees	8,826	73,298
Bank charges	545	795
Depreciation	13,494	7,485
Subscriptions	1,359	1,359
Governance costs – Auditor’s remuneration	11,760	10,980
	255,949	300,886
6. Net(expenditure)/income	2024 £	2023 £
Net(expenditure)/income is stated after charging:		
Auditor’s remuneration (Excluding VAT)– current year	9,800	9,150
Depreciation – owned assets	13,494	7,485
	1,197,271	1,075,180
7. Staff costs	2024 £	2023 £
Wages and Salaries	956,320	872,043
Secondment costs	80,406	56,000
Social security costs	108,188	100,534
Pension costs	47,127	42,635
Other staff costs	5,230	3,968
	1,197,271	1,075,180

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**Staff Costs (continued)**

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

	<b>2024</b>	<b>2023</b>
Average head count	<u>19</u>	<u>18</u>

The number of employees whose emoluments exceeded £60,000, excluding employer national insurance and employer pension contributions within the following bands was:

	<b>2024</b>	<b>2023</b>
£60,000 - £70,000	1	1
£70,000 - £80,000	2	1
£80,000 - £90,000	-	-
£120,000 - £130,000	-	-
£140,000 - £151,000	1	1
	<u>4</u>	<u>3</u>

The Trustees consider the key management personnel to be all the Trustees, CEO, Head of Operations and Planning and Head of Policy and Engagement. Total remuneration including employer pension contributions and employer national insurance of these people for the year ended 31 March 2024 was £348,485 (2023: £329,777).

**8. Transactions with Trustees**

In the year to 31 March 2024, no Trustees received remuneration (2023: nil) and there were no expenses paid to the trustees (2023: £148).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

9. Tangible fixed assets	Fixtures, fittings and equipment £
<b>Cost</b>	
As at 1 April 2023	49,911
Additions	10,204
Disposals	-
As at 31 March 2024	60,115
<b>Depreciation</b>	
As at 1 April 2023	20,034
Charge for the year	13,494
Eliminated on disposal	-
As at 31 March 2024	33,528
<b>Net book value</b>	
As at 31 March 2024	26,587
As at 31 March 2023	29,877

All of the assets above are used for charitable purposes.

10. Investments	£
<b>Cost</b>	
As at 1 April 2023	35
Disposal	(35)
As at 31 March 2024	-
<b>Net book value</b>	
As at 31 March 2024	-
As at 31 March 2023	35

In 2017, The Charity subscribed for a 36.80% holding in Placer Ltd (Company No. 10803538).

In 2021-22 the business of Placer Ltd ceased and on 18 April 2023 the company was dissolved via voluntary strike-off.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

11. Debtors

	2024	2023
	£	£
Donations receivable	90,000	115,000
Prepayments and accrued income	15,922	26,434
	<u>105,922</u>	<u>141,434</u>

12. Creditors

	2023	2022
	£	£
Trade creditors	11,975	87,175
Social security and other taxes	36,266	24,236
Accruals and deferred income	33,928	22,760
	<u>82,179</u>	<u>134,171</u>

13. a) Statement of funds (current year)

	As at 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
<b>Unrestricted funds</b>					
General fund	1,069,268	418,749	(468,423)	(273)	1,019,321
<b>Restricted funds</b>					
Innovation Brokerage	-	1,450,800	(1,450,887)	87	-
Research England	-	1,157,358	(1,157,544)	186	-
	<u>-</u>	<u>2,608,158</u>	<u>(2,608,431)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>1,069,268</u>	<u>3,026,907</u>	<u>(3,076,854)</u>	<u>-</u>	<u>1,019,321</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

13. b) Statement of funds (prior year)

	As at 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<b>Unrestricted funds</b>					
General fund	1,149,705	426,541	(505,716)	(1,262)	1,069,268
<b>Restricted funds</b>					
Innovation Brokerage	(809)	1,298,400	(1,298,815)	1,224	-
Research England	1408	942,499	(943,945)	38	-
	<u>599</u>	<u>2,240,899</u>	<u>(2,242,760)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<b><u>1,150,304</u></b>	<b><u>2,667,440</u></b>	<b><u>(2,748,476)</u></b>	<b><u>-</u></b>	<b><u>1,069,268</u></b>

Restricted funds have been set up for the following purposes.

***Innovation brokerage:*** an intelligent brokerage tool that has been created to improve the ease with which university-business collaboration can be enabled and maintained.

***Research England:*** supports the work of the NCUB to promote, showcase and support university-business collaboration.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

14. a) Analysis of net assets between funds (current year)

	Restricted funds	Unrestricted funds	Total 2024
	£	£	£
Fixed assets	-	26,587	26,587
Current assets	-	1,074,913	1,089,913
Creditors due within one year	-	(82,179)	(82,179)
	<u>-</u>	<u>1,019,321</u>	<u>1,034,321</u>

14. b) Analysis of net assets between funds (prior year)

	Restricted funds	Unrestricted funds	Total 2023
	£	£	£
Tangible assets	-	29,912	29,912
Current assets	-	1,173,527	1,173,527
Creditors due within one year	-	(134,171)	(134,171)
	<u>-</u>	<u>1,069,268</u>	<u>1,069,268</u>

15. Reconciliation of net income/expenditure to net cash flows from operating activities

	Total 2024	Total 2023
	£	£
Net movement in funds	(49,947)	(81,036)
Loss on disposal of investment	35	-
Add back depreciation charge	13,494	7,485
Decrease/(Increase) in debtors	35,512	(31,904)
(Decrease) in creditors	(51,992)	(78,416)
<b>Net cash (used in)/provided by operating activities</b>	<u>(52,898)</u>	<u>183,871</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**16. Related party transactions**

During the year there were no related party transactions (2023 – nil).

**17. Company status**

The company is limited by guarantee, not having a share capital. In the event of winding up the company's members have agreed to contribute an amount of £1.

At 31 March 2024 the total of such guarantees was 11 (2023: 11).

**18. Comparative statement of financial activities**

Statement of Financial Activities (Incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £
<b>Income and endowments from:</b>				
Donations and legacies	2	415,000	2,240,899	3,141,225
Other income		10,000		10,000
Investments	3	1,541	-	1,541
<b>Total income</b>		<b>426,541</b>	<b>2,240,899</b>	<b>2,667,440</b>
<b>Expenditure on:</b>				
Raising funds		92,458	-	92,458
Charitable activities		413,258	2,242,760	2,656,018
<b>Total resources expended</b>	4	<b>505,716</b>	<b>2,242,760</b>	<b>2,748,476</b>
<b>Net expenditure and Net movement in funds</b>		<b>(79,175)</b>	<b>(1,861)</b>	<b>(81,036)</b>
Total funds brought forward		1,149,705	599	1,150,304
Transfers between funds		(1,262)	1,262	
<b>Total funds carried forward</b>	13	<b>1,069,268</b>	<b>-</b>	<b>1,069,268</b>

**National Centre For Universities and Business**

England & Wales - Charity number 1066956

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# Accounts

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**REGISTERED COMPANY NUMBER: 03465914**  
**REGISTERED CHARITY NUMBER: 1066956**

**Report of the Trustees and  
Audited financial statements for the year ended 31 March 2023  
for  
National Centre for Universities and Business**

<b>CONTENTS</b>	<b>Page</b>
Report of the Trustees	1-12
Independent Auditor's Report	13-16
Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash flows	19
Notes to the Accounts	20-31

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (Charities SORP (FRS 102)).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03465914 (United Kingdom)

**Registered Charity number**

1066956 (England and Wales)

**Registered office**

DC. 115

The Clarence Centre

6 St George's Circus

London

SE1 6FE

**Trustees**

David Brown

Professor Jean-Noël Ezingoard

William Samuel Hugh Laidlaw (Chairman)

Robert Rabone

Professor David Roy Sandbach OBE

Professor David Phoenix – (date resigned 08 December 2022)

Professor Trevor McMillian OBE - (date appointed 08 December 2022)

Professor Judith Petts CBE - (date appointed 08 December 2022)

Sir Jonathan Symonds - (date appointed 08 December 2022)

Sir John Manzoni - (date appointed 08 December 2022)

Adele Every - (date appointed 05 October 2022)

Professor Ian White - (date appointed 08 December 2022)

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Company Secretary & Chief Executive Officer**

Dr John Joseph Marshall

**Auditor**

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

Invicta House, 108-114 Golden Lane,

London

EC1Y 0TL

**Bankers**

CAF Bank Limited

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

Metro Bank

120 Cheapside

London

EC2V 7JB

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **1. Structure and governance**

The Charity is controlled by its governing documents, a memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees of the charitable company (The Charity) are its Trustees for the purposes of charitable law and throughout this report are collectively referred to as the Trustees. For the purposes of Company Law, Trustees are the Directors of the Charity. The Trustees serving during the year and since the year end are given on page 1.

A Chief Executive is appointed by the Board to manage the day-to-day operation of the Charity.

#### **1.1 Trustee selection, appointment and competence**

Trustees are selected via a formal recruitment process. Trustee appointments are made by the general agreement of the Board of Trustees. Trustees are inducted into the Charity by the Chair and members of the Executive Team including an overview of the Charitable Articles, principal activities and governance responsibilities.

The Board does not conduct a formal annual review of board members although discussions are held on the approaching retirement of current members. New Trustees are provided with an introduction and induction through meetings with the Chair of Trustees, the Chief Executive and senior members of staff.

#### **1.2 Investment Powers**

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the Trustees see fit. As a practical matter such investments have been confined to those that clearly meet the Charity's aims and objectives.

#### **1.3 Charitable Objects**

NCUB exists for the advancement of education, training, research and all kinds of learning by the fostering and promotion of mutual understanding, co-operation and support both in the UK and overseas between educational institutions and industry and commerce.

### **2. Aims and Objectives**

NCUB is an independent and not-for-profit membership organisation that promotes, develops and supports university-business collaboration across the UK. NCUB is the only organisation bringing together universities and businesses to influence government and solve the country's challenges.

NCUB is a strategic, cross-sector network linking universities, business and Government that provides the platform for members to engage on areas of opportunity. NCUB is a trusted expert on areas of policy important to university-business collaboration and has its own digital portfolio and analytics expertise.

Areas of research and policy focus:

- **Research and innovation**

Shaping the collaborative landscape in the UK to ensure that businesses, large and small, leverage and support the research and innovation capabilities of Britain's universities across the UK.

- **People, skills and talent**  
Supporting universities to deliver the skills that businesses require against a fast changing technological and market landscape.
- **Stronger places**  
Working with the national drivers behind the devolution agenda, looking at the different ways localities are choosing to inhabit it, and how that agenda is shaped moving forwards.
- **Collaboration insights**  
Reviewing evolving trends in collaboration, monitoring progress and showcasing achievements

Our values:

- We adopt a partnership approach in everything we do and respect the often appropriately different drivers of the business and academia;
- We focus on where that partnership approach can add particular value;
- We argue our case with integrity and commission impartial quality research;
- We constantly review our work and approach to uphold the political neutrality and independence from any interest group;
- We want to be inclusive, diverse, outward looking and draw on international experience; and
- We seek to secure the close involvement and commitment of all our members.

### 3. Significant Activities

The National Centre for Universities and Business (NCUB) exists to make the UK the lead destination for business-university collaboration. We unite with our members, the UK's universities and businesses, to strengthen the conditions for collaboration.

Our strength lies in our independence as a charity funded through subscriptions and public grants. By developing, supporting and promoting world-class collaboration between universities and businesses across the UK, we help find practical ways of harnessing the talent being developed in our universities and the UK's strength in research and development for the benefit of the nation's economy.

Now, more than ever, we need the learning and shared skills that can only come from collaboration. This will build a stronger UK with a flourishing economy, a united society and positive impact. We are at the centre, helping the UK prosper, by working for the UK together.

Our aim is to foster close working and understanding between business and higher education so that world-class learning and research can improve the global competitiveness of both sectors and the capabilities of graduates and those already in the workforce. This strengthens the UK economy and the lives and livelihoods of people around the world.

#### ***Research, analysis and monitoring***

We focus on work where we know we can have a positive public impact. To do this, we continuously build, examine and disseminate evidence to support policy makers and determine our own priorities. In 2022/23, we undertook the following specific activities to monitor and review collaboration in the UK:

- Developed an annual and evolving "Collaboration Progress Monitor" and "State of the Relationship" report to review progress, patterns and trends. This Monitor was significantly enhanced in 2022/23 with new regional and cluster analysis.

- Reviewed the findings of an in-depth survey on collaboration that received responses from almost 3,000 businesses across the UK. This survey was commissioned by NCUB and delivered by the Centre for Business Research at the University of Cambridge
- Regularly convened our Board, members and wider experts and policy makers to discuss and share their longstanding and emerging priorities.
- Published a review of university knowledge exchange activity in the aftermath of the Covid-19 pandemic through a strategic partnership with the Universities Commercialisation and Innovation Policy Evidence Unit.
- Supported public data collection exercises and analysing their findings, in 2022/23 this included making recommendations on how to improve the Higher Education Business and Community Interaction Survey and analysing new data on graduate entrepreneurship.

Our work analysing and monitoring has become a trusted, impartial assessment of trends in collaboration across the UK. Policy makers feedback that the research and evidence that we provide informs policy development, including feeding into Spending Review cases to Government for public R&D investment to inform new policy initiatives in knowledge exchange. Our work is also used by members and stakeholders to better understand trends and developments happening across the sector especially our work on the impacts of the pandemic. Taken together, our research helps policy makers make more impactful policy decisions, as well as helping universities and businesses to refine their practices. This strengthens UK research and development (R&D), as well as talent development, for the benefit of society and the economy.

### ***Strategic priorities***

Following a review of evidence and consultation with the Board and other stakeholders, we focused on three central priorities in 2022/23 and continuing into 2023/24. These priorities were selected to deliver impact.

#### **3.1 Increase mobility of the innovation-active workforce between industry and academia.**

In 2020 we convened a major taskforce exploring the role of partnerships in supporting the UK economy recover and rejuvenate after the pandemic. An important impact of this work has been to put a spotlight on the people element of delivering ambitious targets for R&D. The Government published an R&D People and Culture Strategy and NCUB has been invited to serve on a Ministerial Coordination Group to take forward recommendations in this space. One of our contributions has been to progress one of the recommendations from our Taskforce and explore in more detail the movement of researchers between academia and industry.

In the context of restricted international migration, economic volatility and skills shortages across the economy, there is an acute need for greater mobility of knowledge-rich staff between sectors and roles, to distribute skills and knowledge, and catalyse R&D. However, mobility remains low in the UK, and the true extent of mobility is difficult to measure.

In 2022/23, NCUB set up and launched a new Taskforce to examine the movement of innovation-active staff between roles in the business and university sectors this Taskforce, endorsed by Research England (RE), is looking to set the direction for researcher career mobility for decades to come and will make a series of ambitious but practicable recommendations later in 2023. Our aim is for these recommendations to help foster new links, develop strategic collaborations, disseminate knowledge and enhance the UK's research and innovation ecosystem and the economic and societal value it creates.

The work has fed into and shaped the work of the Ministerial Coordination Group taking forward the Government's People and Culture Strategy. The work is also bringing industry and university perspectives to

improving the opportunities for researchers in the UK. Our taskforce was also cross-referenced by one of the UK's national academies, the Academy of Medical Sciences, who recently published a major review of the life sciences sector. In citing our work they explicitly note that they hope our work will "produce compelling insights into delivering the change in culture we are advocating for".

### **3.2 Make the UK a more attractive destination for global private R&D investment.**

NCUB has been at the forefront of making the case for greater public spending on research. As a collective voice of businesses and universities, we understood the wider economic and societal benefits of this spending. The UK's public spending on research long lagged behind competitors, and in 2022/23 we focused on engagement with the new government to cement commitments for greater funding and effective policies to strengthen our economy and society through R&D and innovation. We worked with a number of organisations ahead of the Autumn Statement to restate the case for public funding of research to the new Chancellor to ensure previous commitments were kept. Across media and communications to key officials we positively made the case for public funding and we were delighted that no cuts were made by the Chancellor.

With more public money now being spent on research than ever before, we also need to maximise the value of this investment. However, whilst there is desire for greater private R&D investment, the factors that impact on private R&D investment and their relative importance are not sufficiently understood. This makes it challenging for funders and policy makers to target some of the increase in public research funding in a way that maximises its impact.

NCUB has focused on investigating how public funding and policy can help leverage greater private R&D and innovation investment. This includes how to attract a greater share of global private sector R&D and innovation investment in a competitive market, as well as how to encourage greater R&D and innovation spending amongst existing UK businesses.

Throughout 2022-23, NCUB has been progressing work to improve the evidence base around attracting international investment into UK R&D. This includes:

- Benchmarking the UK's nations and regions performance in the factors that attract international investment in R&D.
- The impact of company decision-making processes upon the location/s of international investment/s in R&D.

By improving the evidence base, we aim to equip policy makers across the UK with greater knowledge to guide their decision making. Ultimately, this improves policies designed to drive national and local economic growth as well as the wider societal benefits from research and innovation.

We have hosted a series of events with senior policy officials and key decisions makers alongside supporting the publication of targeted media pieces to raise the profile and debate on FDI. Awareness and discussion amongst officials and the sector has increased and Government policy and institutional activity is increasing with new initiatives to promote FDI activities now emerging across the UK.

An immediate area where policy change is already being proposed is R&D tax relief. NCUB has hosted a series of roundtables with university and business leaders with officials from Government including HMRC in attendance. This has led to a series of detailed submissions to Government consultations on changes to the R&D tax relief system and we have given evidence to the House of Lords Finance Committee on R&D tax reliefs. Proposed changes in legislation reflect NCUB's work to simplify the system to encourage more

smaller businesses to apply for the relief and be used as a way to stimulate more R&D activity in the economy.

### **3.3 Break down barriers to collaboration amongst harder-to-reach businesses, including SMEs.**

The UK has a world-leading research base but accessing its capabilities can be complex, challenging and time consuming for businesses, especially for small businesses. This is in part because the UK's array of academic experts, capabilities and resources is vast, covering hundreds of universities and publicly funded research institutes across all parts of the UK.

Knowing where to go, who to speak to and how to access these opportunities can be challenging for businesses. For many, even knowing that universities might be able to help them remains the exception, not the norm. We have undertaken a number of targeted activities to reduce this barrier in 2022/23.

#### ***a. konfer***

First, we have continued to run and enhance our digital brokerage service: konfer. konfer helps businesses, especially small and medium-sized businesses (SMEs), connect and begin to build partnerships with academic research teams to help them shape and deliver their innovation plans.

konfer is a single online portal to help UK businesses find and access academic experts and other capabilities in a low-friction way by removing barriers and smoothing the process to connect. By pulling together valuable information held in a multitude of different places (websites, data repositories, social media channels), konfer allows a business to search, discover and connect with:

- **153** UK universities
- **142,000** academics
- **1.6m** research articles
- **15,000** facilities and equipment

Throughout 2022/23, we have actively promoted konfer to encourage SME's and other businesses to use it. konfer is a novel collaboration tool and we regularly collect and respond to user feedback to further improve the system. This led to a number of enhancements in the year, including more personalised university landing pages. We have also started a project to more systematically evaluate the impact of konfer to inform how it is targeted in future.

We set a target of 400 collaboration opportunities to be posted on the portal in 2022-23. This was exceeded and 428 were posted. We also delivered a series of impact case studies that highlight examples of where konfer-brokered engagements led to meaningful research and innovation partnerships.

#### ***b. Strengthening university knowledge exchange activity***

In recent years, NCUB has worked closely with Research England and university sector bodies on a number of activities to strengthen university knowledge exchange activity, including supporting the delivery of the Knowledge Exchange Concordat. In 2022/23, we developed and published a full evaluation of the submissions made by universities to the Concordat. This helps paint a clearer picture of how universities view their own knowledge exchange activity at the moment, and where they see opportunities to further grow and improve.

*c. Promoting and celebrating collaborations*

NCUB regularly collects and shares collaboration success stories, to encourage more knowledge exchange activity. This includes quarterly case study booklet. In 2022/23, we started investigating with other stakeholders whether this activity could be taken even further to support greater exchange of best practice, resources and case studies amongst universities.

**4. Public Benefit**

We fully complied with the requirements for a public benefit statement – this was approved at our Trustees’ meeting in 2008 and is listed below for compliance purposes. There are demonstrable benefits to the public from our work. Our mission advances the public good by:

1. Facilitating a dialogue between businesses, universities and colleges so that individual learners of all ages can be better informed on the benefits of higher level learning including enhanced employability and personal good, cultural understanding and their development as global citizens as well as how such learning and understanding can advance the wider social cohesion of the UK;
2. Advancing research and knowledge and our understanding of how knowledge can address global issues and enhance the UK’s productivity and competitiveness;
3. Influencing the Government and its agencies so that policies can better achieve these aims, be more efficient and effective;
4. Seeking to ensure that the UK has an internationally competitive system of higher education without which enhanced national prosperity and social cohesion will not be achieved.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our work benefits all sections of the society in the UK and potentially outside the UK; we do not focus on any social group or geographical area. We try to be reflective of the whole spectrum of British businesses and universities. We continue to distribute all of our publications free of charge initially to as many organisations as possible who we think could benefit even when published only electronically. One of our key aims is to enhance awareness of the wider benefits of higher level of learning so that all can aspire and all who are capable participate. We seek to be international and open in our dialogue and consider that this helps our work to be balanced, informed and evidence-based.

**5. Objectives and Activities**

**5.1 Fundraising activities**

Factors outside the control of the Charity do have a bearing on our financial position at any one point in time. We endeavour to minimise the risk through securing a rolling (not time-bound) funding commitments from our members. The Trustees have actively helped us attract new members who also care about the UK having a world-class system of higher education that meets the needs of businesses and students.

**5.2 Fundraising Policy**

The Charity does not engage in public fundraising and does not use professional fundraisers or commercial participators. During the year there was no non-compliance of fundraising regulations and codes and the Charity received no complaints relating to its fundraising practice.

### **5.3 Financial Review and Results**

The financial performance and position of the Charity is summarised in the Statement of Financial Activities and Balance Sheet set out on page 18 and 19. Total income for the year amounted to £2,667,440 (2022 - £3,141,251). The fall in income was as agreed with Research England at the start of our 4-year grant agreement and was as expected. Total expenditure was £2,748,476 (2022 - £2,789,512) giving an overall net decrease in funds of £81,036 (2022: increase in funds of £351,739). This is greater than the deficit of £13.5k we originally planned.

Project income was received from Research England. As this funding relates to specific project work, it has been treated as restricted.

### **5.4 Investment policy**

Our policy is to invest the majority of our funds with the CAF Bank which provides both security and flexibility of access.

### **5.5 Funding Sources**

A major element of our funding comes from the annual donations that our supporting companies, universities and other organisations make to NCUB as a registered Charity. Another major element of our funding comes from Research England which is treated as restricted income. This enables us to recover some of our overheads and costs on the projects we undertake. We earn interest on the funds we have on deposits at the banks. Wherever possible we continue to increase the amount of our project income and resulting contribution to overheads in absolute terms and as a proportion of total income.

### **5.6 Going Concern**

The Trustees have acknowledged the latest guidance on going concern. The Charity has sufficient financial resources to sustain their level of activity and has no external debt. The Trustees believe that Charity is well placed to manage its risks successfully and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties about the Charity's ability to continue as a going concern.

### **5.7 Remuneration Policy**

The Charity's pay rate is reviewed annually by the board to take account of cost-of-living increases, with any changes to the pay rates becoming effective from 1st April of each year.

The Charity sets the pay of its staff and key management personnel using industry benchmarks, performance reviews and appraisals. The Board approves any annual increases and any changes to the Chief Executive's salary.

### **5.8 Reserves Policy**

The Charity's reserves policy is reviewed annually and was last updated in March 2023. The reserves policy requires:

Reserves to be maintained at a level which ensures that at least 3 months of NCUB's core activity could continue during a period of unforeseen difficulty. For the current financial year, three months of core activities for 2023-24 would equate to £497,000. This amount is invested in a readily realisable form.

Over the last few years NCUB has built up reserves from unrestricted income sources. It has ensured that there are minimum reserve levels of at least £550,000 in place. As the balance of funding sources changes between Research England funding and membership subscriptions we will continue to review this reserves level.

At the 31 March 2023 the free reserves of the Charity, defined as unrestricted funds less fixed assets used with the Charity's business, were £1,039,356 (2022: £1,131,856) which is in excess of the target policy. Our intention would be to bring the Charity's reserve funds closer to the Minimum Reserves Level over the next 2 years and expect to use the funds for longer term development purposes rather than operating costs.

### **5.9 Risk Management**

The Charity has a risk register which is reviewed throughout the year by the Executive and annually by the Board of Trustees.

The major risks facing the Charity are:

- Failing to meet the expectations of members (e.g. through not addressing the major issues or being taken seriously by the Government and devolved administrations) and hence their withdrawing their involvement and financial support. We aim to mitigate this through undertaking work that is at the forefront of thinking, influencing policy and practice through the power of partnership and in other ways ensuring that the NCUB is seen to be performing a highly valued role that commands attention and respect.
- Failing to attract new members from a suitable range of major organisations when existing members retire or move on. We aim to mitigate this through the quality of our policy research and the leadership network that we leverage to underpin our work as well as through the provision of more digital services to our members and funders. This aspect of our work will become increasingly important, with the organisation evolving to take greater strategic advantage of our unique membership.
- Failure to maintain a close relationship with Government and associated arms-length Public Bodies to support policy priorities and be seen as a strategic partner in fostering greater collaboration between businesses and universities.
- Failure to be effective by trying to cover too broad a range of activities either to satisfy members or respond to external invitations. We have set clear priorities and will focus the majority of resources on establishing our strategic Task Forces to achieve a greater university-business collaboration and leadership on the global challenges that will have a bearing on the UK's future competitiveness.
- Failure of our IT systems, serious loss of data with financial and operational limitations. We mitigate this by ensuring our data is held securely in the Cloud and that appropriate security measures are in place.
- Failure to retain senior staff. With a small core team working in a vibrant labour market it is important to create the conditions to retain and develop staff within the organisation.

### 5.10 Plans for future periods

Our work in 2022/23 lays an important foundation for the work that continues into 2023/24.

Our overarching thematic priority for next year is **Powering UK Economic Growth**. This signals that NCUB – through our distinctive mission and expertise – has an opportunity to partner with our members and wider stakeholder community to help realise the Government’s vision for a dynamic, innovation-led economy that benefits people across the UK.

Our three Strategic Themes, that will guide our work, are as follows:

- a) **Partnerships for Recovery and Growth:** Maximising innovation-led growth in the UK through strategic partnerships between businesses and universities – converting long-term global challenges into UK strategic advantage.
- b) **UK Workforce 2.0:** Investigating how universities and businesses can work together to design and deliver the skilled workforce that Britain needs to power a vibrant innovation-led economy in 2050.
- c) **Understanding UK R&D:** Untangling and making sense of a series of complex questions around what R&D looks like in the UK now, and what it needs to look like to meet our long-term economic ambitions.

## 6. Statement of Trustee responsibilities

The Trustees, (who are also Directors of the National Centre for Universities and Business for the purposes of company law, are responsible for preparing the Trustees’ annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP). Company Law required the Trustees to prepare financial statements for each financial year which gave 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 period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity’s auditors are unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The report of the Trustees has been approved by the Trustees on 20 September 2023 and signed on their behalf by:

Name Mr William Samuel Hugh Laidlaw

Title Trustee

Date: 20 September 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Opinion**

We have audited the financial statements of National Centre for Universities and Business (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 trustees' 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 National Centre for Universities and Business'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 trustees 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees 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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' 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 trustees' annual report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees 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 trustees 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 trustees 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**

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, 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 are set out below.

**Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

## NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)  
02 October 2023  
for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted	Restricted	Total 2023	Total 2022
	Notes	£	£	£	£
<b>Income from:</b>					
Donations	2	415,000	2,240,899	2,655,899	3,141,225
Other Income		10,000	-	10,000	-
Investments	3	1,541	-	1,541	26
<b>Total income</b>		<u>426,541</u>	<u>2,240,899</u>	<u>2,667,440</u>	<u>3,141,251</u>
<b>Expenditure on:</b>					
Raising funds		92,458	-	92,458	77,863
Charitable activities		413,258	2,242,760	2,656,018	2,711,649
<b>Total expenditure</b>	4	<u>505,716</u>	<u>2,242,760</u>	<u>2,748,476</u>	<u>2,789,512</u>
<b>Net (expenditure)/income and Net movement in funds</b>	6	<u>(79,175)</u>	<u>(1,861)</u>	<u>(81,036)</u>	<u>351,739</u>
Total funds brought forward		<u>1,149,705</u>	<u>599</u>	<u>1,150,304</u>	<u>798,565</u>
Transfers between funds		<u>(1,262)</u>	<u>1,262</u>	<u>-</u>	<u>-</u>
<b>Total funds carried forward</b>	13	<u><u>1,069,268</u></u>	<u><u>-</u></u>	<u><u>1,069,268</u></u>	<u><u>1,150,304</u></u>

The accounts have been prepared on the basis that all operations are continuing.

The statement of financial activities contains all recognised gains and losses for the year.

Movements in funds can be found in note 13.

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Notes	Total 2023 £	Total 2022 £
<b>Fixed assets</b>			
Tangible assets	9	29,877	17,814
Investments	10	35	35
<b>Total fixed assets</b>		<u>29,912</u>	<u>17,849</u>
<b>Current assets</b>			
Debtors	11	141,434	109,530
Cash at bank and in hand		1,032,093	1,235,512
<b>Total current assets</b>		<u>1,173,527</u>	<u>1,345,042</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(134,171)	(212,587)
<b>Net current assets</b>		<u>1,054,356</u>	<u>1,132,455</u>
<b>Net assets</b>	14	<u>1,069,268</u>	<u>1,150,304</u>
<b>The funds of the charity:</b>			
Restricted income funds	13	-	599
Unrestricted funds	13	1,069,268	1,149,705
<b>Total funds</b>		<u>1,069,268</u>	<u>1,150,304</u>

Approved by the Trustees on 20 September 2023 and signed on their behalf by:

.....

Mr William Samuel Hugh Laidlaw  
Trustee

Company number: 03465914 (England and Wales)

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023

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		2023	2022
	Notes	£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in) /provided by operating activities</b>	<b>15</b>	(183,871)	473,225
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(19,548)	(8,126)
		<hr/>	<hr/>
<b>Net cash (used in) investing activities</b>		(19,548)	(8,126)
Change in cash & cash equivalents in the reporting period		(203,419)	465,099
Cash & cash equivalents at the beginning of the reporting period		1,235,512	770,413
		<hr/>	<hr/>
<b>Cash &amp; cash equivalents at the end of the reporting period</b>		<b>1,032,093</b>	<b>1,235,512</b>
		<hr/>	<hr/>

The only cash and cash equivalents are amounts held as bank balances.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. Accounting policies**

**1.1 Statutory information**

The National Centre for Universities and Business is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is Dc. 115 The Clarence Centre, 6 St. Georges Circus, London, England, SE1 6FE.

**1.2 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in pounds sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

**1.3 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

Income from investments and donations have been accounted for when receivable. Contractual income is recorded when receivable.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Grants and donations that are subject to donor-imposed conditions that specify the time period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability until the relevant accounting period in which to expend the resource. Grants and donations without such pre-conditions are not deferred, even if the resources are received in advance of the expenditure on the activity funded by the grant or donation.

Membership income is recognised in full when receivable as it is not linked to the giving of future benefits.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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1.5 Expenditure and irrecoverable VAT

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.5.1 Cost of raising funds

The costs of raising funds are those costs attributable to generating income for the Charity and include salary and salary related items.

1.5.2 Charitable activities

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include costs of administration, IT support, repairs and maintenance costs, etc which supports the Charity's activities. All support costs are deemed to relate to the charitable activities of the Charity.

1.5.3 Governance

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs. They are included as a subset of support costs and allocated to other activities in the same manner.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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1.6 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. The amount at which assets are capitalised has been set at £1,000 by the Charity. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are:

	2023	2022
Fixtures, fittings and equipment: -	25%	25%

1.7 Investment in joint ventures

Investments in jointly controlled entities are accounted for in accordance with the cost model and are recorded at cost less impairment.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.8.1 Basic financial instruments

Basic financial instruments, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.8.2 Other financial instruments

The Charity currently has no non-basic financial assets.

1.9 Pension costs

Pension costs relate to employer's contributions towards the personal pension fund of employees of the Charity. These contributions are charged to the income and expenditure account as they become payable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

1.10 Funds

1.10.1 General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

1.10.2 Restricted funds

Restricted funds are specifically donated to the Charity where the donor has specified they be used for the benefit of a specific project or for a particular administrative cost.

1.11 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where other more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2. a) Donations (current year)

	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Donations	415,000	-	415,000	442,000
Grants	-	2,240,899	2,240,899	2,699,225
	<u>415,000</u>	<u>2,240,899</u>	<u>2,655,899</u>	<u>3,141,225</u>

2. b) Donations (prior year)

	Unrestricted funds £	Restricted funds £	2022 Total £
Donations	442,000	-	442,000
Grants	-	2,699,225	2,699,225
	<u>442,000</u>	<u>2,699,225</u>	<u>3,141,225</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

3. Investment income

	2023 Total £	2022 Total £
Bank interest	1,541	26

All investment income is unrestricted.

4. a) Expenditure (current year)

	Staff costs £	Direct costs £	Support costs (note 5) £	Total 2023 £	Total 2022 £
<b>Raising funds</b>					
Fundraising costs	92,458	-	-	92,458	77,863
<b>Charitable activities</b>					
Research and dissemination	715,106	1,372,411	144,425	2,204,129	2,446,282
Member services	267,615	-	156,461	451,889	265,367
	<u>1,075,179</u>	<u>1,372,411</u>	<u>300,886</u>	<u>2,748,476</u>	<u>2,789,512</u>

4. b) Expenditure (prior year)

	Staff costs £	Direct costs £	Support costs (note 5) £	Total 2022 £
<b>Raising funds</b>				
Fundraising costs	77,863	-	-	77,863
<b>Charitable activities</b>				
Research and dissemination	559,946	1,691,552	194,784	2,446,282
Member services	246,103	-	19,264	265,367
	<u>883,912</u>	<u>1,691,552</u>	<u>214,048</u>	<u>2,789,512</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

5. Support costs	2023 £	2022 £
Computer costs	25,201	22,869
General office costs	10,265	11,541
Travel	2,330	1,041
Employee training and welfare costs	64,208	68,115
Rent, rates and utilities	65,051	32,990
Communications	4,410	3,935
Accountancy	31,527	33,750
Consultancy fees	3,977	540
Professional fees	73,298	20,362
Repairs and renewals	-	576
Bank charges	795	568
Depreciation	7,485	5,802
Subscriptions	1,359	1,359
Governance costs – Auditor’s remuneration	10,980	10,600
	300,886	214,048
<b>6. Net(expenditure)/income</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net(expenditure)/income is stated after charging:		
Auditor’s remuneration (Excluding VAT)– current year	9,150	7,950
Depreciation – owned assets	7,485	5,802
	16,635	13,752
<b>7. Staff costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	872,043	765,499
Secondment costs	56,000	-
Social security costs	100,534	78,558
Pension costs	42,635	36,391
Other staff costs	3,968	3,464
	1,075,180	883,912

**Staff Costs (continued)**

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

	<b>2023</b>	<b>2022</b>
Average head count	<u>18</u>	<u>16</u>

The number of employees whose emoluments exceeded £60,000, excluding employer national insurance and employer pension contributions within the following bands was:

	<b>2023</b>	<b>2022</b>
£60,000 - £70,000	1	1
£70,000 - £80,000	1	-
£80,000 - £90,000	-	1
£120,000 - £130,000	-	1
£140,000 - £150,000	1	-
	<u>3</u>	<u>3</u>

The Trustees consider the key management personnel to be all the Trustees, CEO, Head of Operations and Planning and Head of Policy and Engagement. Total remuneration including employer pension contributions and employer national insurance of these people for the year ended 31 March 2023 was £329,777 (2022: £322,084).

**8. Transactions with Trustees**

In the year to 31 March 2023, no Trustees received remuneration (2022: nil) and there were expenses of £148 reimbursed to 1 Trustee (2022: nil).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

9. Tangible fixed assets	Fixtures, fittings and equipment £
<b>Cost</b>	
As at 1 April 2022	46,418
Additions	19,548
Disposals	(16,055)
As at 31 March 2023	49,911
<b>Depreciation</b>	
As at 1 April 2022	28,604
Charge for the year	7,485
Eliminated on disposal	(16,055)
As at 31 March 2023	20,034
<b>Net book value</b>	
As at 31 March 2023	29,877
As at 31 March 2022	17,814

All of the assets above are used for charitable purposes.

10. Investments	£
<b>Cost</b>	
As at 1 April 2022	35
Disposal	-
As at 31 March 2023	-
<b>Net book value</b>	
As at 31 March 2023	35
As at 31 March 2022	35

In 2017, The Charity subscribed for a 36.80% holding in Placer Ltd (Company No. 10803538).

In 2021-22 the business of Placer Ltd ceased and on 18 April 2023 the company was dissolved via voluntary strike-off.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

11. Debtors

	2023	2022
	£	£
Donations receivable	115,000	95,000
Prepayments and accrued income	26,434	14,530
	<u>141,434</u>	<u>109,530</u>

12. Creditors

	2023	2022
	£	£
Trade creditors	87,175	117,956
Social security and other taxes	24,236	30,650
Accruals and deferred income	22,760	63,981
	<u>134,171</u>	<u>212,587</u>

13. a) Statement of funds (current year)

	As at 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<b>Unrestricted funds</b>					
General fund	1,149,705	426,541	(505,716)	(1,262)	1,069,268
<b>Restricted funds</b>					
Innovation Brokerage	(809)	1,298,400	(1,298,815)	1,224	-
Research England	1408	942,499	(943,945)	38	-
	<u>599</u>	<u>2,240,899</u>	<u>(2,242,760)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u>1,150,304</u>	<u>2,667,440</u>	<u>(2,748,476)</u>	<u>-</u>	<u>1,069,268</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

13. b) Statement of funds (prior year)

	As at 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
<b>Unrestricted funds</b>					
General fund	797,601	442,026	(89,922)	-	1,149,705
<b>Restricted funds</b>					
Innovation Brokerage	178	1,593,600	(1,594,587)	-	(809)
Research England	304	1,025,625	(1,024,521)	-	1408
Business Motivation Survey	-	50,000	(50,000)	-	-
KE Concordat	482	30,000	(30,480)	-	-
	<u>964</u>	<u>2,699,225</u>	<u>(2,699,590)</u>	<u>-</u>	<u>599</u>
<b>Total funds</b>	<b><u>798,565</u></b>	<b><u>3,141,251</u></b>	<b><u>(2,789,512)</u></b>	<b><u>-</u></b>	<b><u>1,150,304</u></b>

Restricted funds have been set up for the following purposes.

***Innovation brokerage:*** an intelligent brokerage tool that has been created to improve the ease with which university-business collaboration can be enabled and maintained. The negative funds carried forward will be used against the income in 2022-23.

***Research England:*** supports the work of the NCUB to promote, showcase and support university-business collaboration.

***Business Motivations Survey*** – NCUB has been funded by Research England to build a new baseline dataset on the drivers and motivations for universities to work with universities. NCUB is working with a research team at the University to gather the data.

***KE Concordat*** – NCUB has been funded by Research England to support the university sector to implement a new concordat for Knowledge Exchange. NCUB has developed a new website portal to raise awareness, share good practice and collate concordat statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

14. a) Analysis of net assets between funds (current year)

	Restricted funds	Unrestricted funds	Total 2023
	£	£	£
Fixed assets	-	29,912	29,912
Current assets	-	1,173,527	1,173,527
Creditors due within one year	-	(134,171)	(134,171)
	<u>-</u>	<u>1,069,268</u>	<u>1,069,268</u>

14. b) Analysis of net assets between funds (prior year)

	Restricted funds	Unrestricted funds	Total 2022
	£	£	£
Tangible assets	-	17,849	17,849
Current assets	599	1,344,443	1,345,042
Creditors due within one year	-	(212,587)	(212,587)
	<u>599</u>	<u>1,149,705</u>	<u>1,150,304</u>

15. Reconciliation of net income/expenditure to net cash flows from operating activities

	Total 2023	Total 2022
	£	£
Net movement in funds	(81,036)	351,739
Add back depreciation charge	7,485	5,802
(Increase)/ in debtors	(31,904)	(12,483)
(Decrease)/Increase in creditors	(78,416)	128,166
<b>Net cash provided by/ operating activities</b>	<u>183,871</u>	<u>473,225</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**16. Related party transactions**

During the year there were no related party transactions (2022 – nil).

**17. Company status**

The company is limited by guarantee, not having a share capital. In the event of winding up the company's members have agreed to contribute an amount of £1.

At 31 March 2023 the total of such guarantees was 11 (2022: 9).

**18. Comparative statement of financial activities**

Statement of Financial Activities (Incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £
<b>Income and endowments from:</b>				
Donations and legacies	2	442,000	2,699,225	3,141,225
Investments	3	26	-	26
<b>Total income</b>		<b>442,026</b>	<b>2,699,225</b>	<b>3,141,251</b>
<b>Expenditure on:</b>				
Raising funds		77,863	-	77,863
Charitable activities		12,059	2,699,590	2,711,649
<b>Total resources expended</b>	4	<b>89,922</b>	<b>2,699,590</b>	<b>2,789,512</b>
<b>Net movement in funds</b>		<b>352,104</b>	<b>(365)</b>	<b>351,739</b>
Total funds brought forward		993,571	964	798,565
<b>Total funds carried forward</b>	13	<b>1,149,705</b>	<b>599</b>	<b>1,150,304</b>

**National Centre For Universities and Business**

England & Wales - Charity number 1066956

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# Accounts

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**REGISTERED COMPANY NUMBER: 03465914**

**REGISTERED CHARITY NUMBER: 1066956**

**Report of the Trustees and  
Audited financial statements for the year ended 31 March 2022  
for  
National Centre for Universities and Business  
Formerly known as  
The Council for Industry and Higher Education**

<b>CONTENTS</b>	<b>Page</b>
Report of the Trustees	1-13
Independent Auditor's Report	14-17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash flows	20
Notes to the Accounts	21-32

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## **NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (Charities SORP (FRS 102)).

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03465914 (United Kingdom)

**Registered Charity number**

1066956 (England and Wales)

**Registered office**

DC. 115  
The Clarence Centre  
6 St George's Circus  
London  
SE1 6FE

**Change of name**

The Charity's name changed from The Council as Industry and Higher Education to National Centre for Universities and Business (NCUB).

Website: [www.ncub.co.uk](http://www.ncub.co.uk)

**Trustees**

David Brown  
Professor Jean-Noël Ezingard  
David Meads (resigned 16 March 2022)  
William Samuel Hugh Laidlaw (Chairman)  
Professor Julie Lydon (resigned 31 October 2021)  
Professor David Phoenix OBE  
Robert Rabone  
Professor Roy Sandbach OBE

## **NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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#### **REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

##### **Company Secretary & Chief Executive Officer**

Dr Joe Marshall

##### **Auditor**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House, 108-114 Golden Lane,  
London  
EC1Y 0TL

##### **Bankers**

Barclays Bank PLC  
Bedford Square Branch  
27 Soho Square  
London  
W1A 4WA

CAF Bank Limited  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

Metro Bank  
120 Cheapside  
London  
EC2V 7JB

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **1. Structure and governance**

The Charity is controlled by its governing documents, a memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees of the charitable company (The Charity) are its Trustees for the purposes of charitable law and throughout this report are collectively referred to as the Trustees. For the purposes of Company Law, Trustees are the Directors of the Charity. The Trustees serving during the year and since the year end are given on page 1.

A Chief Executive is appointed by the Board to manage the day-to-day operation of the Charity.

**1.1 Trustee selection, appointment and competence**

Trustees are selected for appointment from the “members of the Council” who are the nominated representative of each organisation that supports NCUB and serve on a wider Leadership Council. Trustee appointments are made by the general agreement of the Board of Trustees. Trustees are inducted into the Charity by the Chair and members of the Executive Team including an overview of the Charitable Articles, principal activities and governance responsibilities.

The Board does not conduct a formal annual review of board members although discussions are held on the approaching retirement of current members. New Trustees are provided with an introduction and induction through meetings with the Chair of Trustees, the Chief Executive and senior members of staff.

**1.2 Investment Powers**

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the Trustees see fit. As a practical matter such investments have been confined to those that clearly meet the Charity’s aims and objectives.

**1.3 Charitable Objects**

NCUB exists for the advancement of education, training, research and all kinds of learning by the fostering and promotion of mutual understanding, co-operation and support both in the UK and overseas between educational institutions and industry and commerce.

**2. Aims and Objectives**

NCUB is an independent and not-for-profit membership organisation that promotes, develops and supports university-business collaboration across the UK. NCUB is the only organisation bringing together universities and businesses to influence government and solve the country’s challenges.

NCUB is a strategic, cross-sector network linking universities, business and Government that provides the platform for members to engage on areas of opportunity. NCUB is a trusted expert on areas of policy important to university-business collaboration and has its own digital portfolio and analytics expertise.

Areas of research and policy focus:

- **Research and innovation**  
Shaping the collaborative landscape in the UK to ensure that businesses, large and small, leverage and support the research and innovation capabilities of Britain’s universities across the UK.
- **People, skills and talent**  
Supporting universities to deliver the skills that businesses require against a fast changing technological and market landscape.
- **Stronger places**  
Working with the national drivers behind the devolution agenda, looking at the different ways localities are choosing to inhabit it, and how that agenda is shaped moving forwards.
- **Collaboration insights**  
Reviewing evolving trends in collaboration, monitoring progress and showcasing achievements

Our values:

- We adopt a partnership approach in everything we do and respect the often appropriately different drivers of the business and academia;
- We focus on where that partnership approach can add particular value;
- We argue our case with integrity and commission impartial quality research;
- We constantly review our work and approach to uphold the political neutrality and independence from any interest group;
- We want to be inclusive, diverse, outward looking and draw on international experience; and
- We seek to secure the close involvement and commitment of all our members.

### **3. Significant Activities**

NCUB is focused on areas where we know we can have meaningful impact. Working together, identifying problems, designing solutions, collaborating with others to instigate change, and supporting and evaluating the delivery and effectiveness of new policies and approaches.

#### **3.1 Analysis, policy and engagement**

##### **a. State of the Relationship report**

Each year NCUB publishes a “State of the Relationship Report”. The report showcases the strength and diversity of collaborations across the UK and provides an updated assessment of the metrics on collaboration between universities and business.

As part of the State of the Relationship Report, NCUB publishes the Collaboration Progress Monitor, a bespoke tool tracking progress in UK university-business collaboration. This Monitor allows NCUB, in partnership with its university and business members and stakeholders, to assess year-on-year progress on collaboration, examining annual changes and tracking long.

##### **b. Understanding Business Motivations to Invest in R&D**

University and business collaboration is central to driving innovation, productivity and economic growth. There have been concerted efforts to strengthen ties between businesses and universities. However, too often reviews and policies have been driven principally by insights from universities and public institutions, rather than business.

In Spring 2022, NCUB published the findings of a survey of almost 4,000 businesses on their interactions with universities, in order to understand why businesses chose to collaborate with universities.

This was the largest ever survey of its type in the UK. The work was undertaken by the Centre for Business Research at the University of Cambridge, on behalf of NCUB, looking at:

- Why businesses interact with universities
- How businesses interact with universities
- What the barriers are to interaction with universities
- The impact of Covid-19 on interactions with universities

A number of themes were identified:

- Overall, businesses said they were satisfied with their interactions with universities, and more businesses have seen the relevance of university interaction over time.
- The diversity and breadth of the university sector and what it offers is important to businesses
- Businesses cited a range of reasons for not interacting with universities
- Covid-19 has had an adverse impact on business-university interactions

**c. Influencing strategic investment in research, innovation and skills**

Using the strength of our collective, cross-sector network we help to shape and influence UK priorities, funding and policies. We do so by proactively identifying problems and proposing recommendations, by reacting to policy developments and change, and by supporting and evaluating the implementation and delivery of new initiatives.

A recent example of our influencing was our contribution to the Government's 2021 Comprehensive Spending Review. Our submission set out a strong and clear argument that now is the time to increase business R&D investments in the UK by:

1. Targeting fiscal and funding measures towards areas where the UK can become a world-leader by optimising investment and regulatory frameworks for firms in the UK.
2. Investing in fundamental science by ensuring genuine and sizeable uplifts in public funding and wider incentives year-on-year.
3. Benchmarking the climate for business investment in R&D in the UK against countries with higher levels of investment.
4. Equipping educational institutions with the certainty of funding, labour market intelligence and supportive policies that they need to deliver the highly skilled and adaptable workforce demanded by a research-intensive economy

Through open letters, formal submissions and senior-level engagement policy makers confirmed that we contributed significantly to the decision for an increase in public research spending and to consider specific measures to increase private investment. This impact is reflected in the final Spending Review decisions by Government.

**d. Enhancing University Knowledge Exchange**

Knowledge Exchange (KE) is the two-way exchange between researchers and research users, to share ideas, research evidence, experiences and skills. Through KE, academic ideas and research are shared and external perspectives and experiences are contributed. The KE process both maximises the impact of academic work and enhances it through exposure to new sources of information.

We work with both universities and businesses to find ways to strengthen KE policies and practices. Specific examples of this recently include helping to shape and review the Knowledge Exchange Concordat and the Knowledge Exchange Framework. We have been an active voice and ongoing partner in implementing both initiatives, bringing feedback and the user voice to ensure the initiatives are meaningful and drive positive changes for universities and businesses.

**e. NCUB analytics**

We know that developing policy recommendations and insights relies on strong evidence, and are increasingly looking at how new, innovative approaches and technologies can grow understanding of business university-interactions.

“NCUB Analytics” provides valuable insights on current and emerging data across research and innovation sectors. As part of the work with Research England, we work with our partners to provide rigorous research and policy analysis to explore, examine and evaluate the research and development landscape. So far, we have completed a series of pilot projects with partners, including Government Departments, to gather data and insights in a number of areas, including:

- Mapping academic and business research and innovation capabilities across the UK
- Examining data on researcher career mobility

Further growing insights on university spin outs. We evaluated each pilot with our partners to understand how the insights generated by our data had been used to inform their evidence base and policy work. We received positive feedback on both the quality and relevance of our Analytics, as well as practical examples of how our insights helped to improve their activities. We are using this feedback to inform our future approach to Analytics

**f. Understanding the impact of Covid-19 on Innovation**

As we emerge from a global pandemic that has affected economies, lives and businesses across the world, many businesses and universities have had to make significant changes to how they operate and how they interact with customers. They have also been forced to make changes to how they invest in research and innovation.

To understand how the pandemic has impacted business and universities’ innovation activities, NCUB and the University Commercialisation and Innovation (UCI) Policy Evidence Unit at the University of Cambridge conducted two surveys, one of university leaders and one of business leaders.

Our report *“Innovating during a crisis: The effects of the Covid-19 pandemic on how universities contribute to innovation”* investigates the impact of Covid-19 on the ability of universities to contribute to innovation through the crisis and the economic recovery. And our second report entitled *“Innovation and Resilience in a Crisis: the Impact of Covid-19 on Business R&D”* looks into and businesses’ R&D and innovation activities and their collaborations with universities.

**g. Future Skills**

The UK labour market is changing considerably and education, training and talent development must be responsive. We convened our leadership council to consider the strategic role of business and university collaboration in responding appropriately to rapid change. The insights from our membership informed responses to a range of consultations and inquiries.

**h. R&D workforce**

A more R&D intensive economy will require changes in the R&D workforce, including a fundamental rethink of researcher careers and wider R&D related (and supporting) roles. NCUB’s

R&D Taskforce highlighted that a more R&D intensive economy will not just need more people working in R&D related roles but will also require greater mobility between industry and academia. NCUB is feeding into the delivery and further thinking regarding the Government's R&D People and Culture Strategy.

**i. Showcasing**

NCUB's overarching aim is to promote, develop and support university-business collaboration across the UK. To that end, we also celebrate and showcase the UK's world leading collaborations. Through our success stories and quarterly showcasing booklets, we aim to inspire institutions in the UK and abroad to realise the potential of university-business partnerships and begin their own.

**3.2 Digital Platforms**

**a. Innovation Brokerage: konfer**

In 2016, the Charity with partners at HEFCE, Research Councils and Innovate UK launched konfer – an intelligent brokerage tool – which was created to improve the ease with which university-business collaboration can be enabled and maintained.

More specifically the tool:

- Enables businesses to identify potential opportunities for collaboration (research, researchers, facilities/equipment, funding and support)
- Establishes opportunities for universities to find potential research partners
- Provides a tool where issues and challenges for industry can be addressed through smart searching and automated brokering.

Accessing collaborative opportunities has traditionally been the preserve of large corporates with the capacity to search out and connect with different universities, smaller companies are underrepresented in interactions with the university research base. Konfer helps smaller businesses use one website to access opportunities across all UK universities.

The tool continues to be supported by Research England on behalf of UK Research and Innovation (UKRI). Following a launch of a beta version of the platform in November 2017, there was a new release in May 2019. Targets, objectives and plans for new features are agreed annually and are regularly reviewed by an Advisory Board convened by NCUB. The tool continues to be supported by Research England on behalf of UK Research and Innovation (UKRI).

**Latest developments**

In 2021/22, the following priority objectives were set to guide the development of konfer:

- **Improve the quality of the konfer network and community** by optimising the representation of key actors (including universities and businesses) both in terms of accuracy and completeness of data and presentation and profiling within konfer. Refine and expand the knowledge and relationship graphing that underpins konfer.
- **Develop and grow the opportunity marketplace**, by applying learning from last year to sustain growth of collaboration activity through konfer, focussing on the most productive sectors and organisations.

- **Support KE practice across the UK**, by complementing the Knowledge Exchange Framework and Knowledge Exchange Concordat work to support commercialisation and knowledge exchange.

These objectives were met by several specific activities:

- Sensitive expansion of the business directory to include university spin outs and selected scale ups.
- Improved representation of research and KE activity with patents, historic Knowledge Transfer Partnerships and university participation in Innovate UK projects now visible within konfer
- Engagement with national and international networks we continue to build a pipeline of opportunities into konfer against a target
- A series of updates to improve the user experience of konfer, including a new menu system, global search, and changes to user registration
- Enhancements to university feature pages, as well as a new KE Assist for universities that allows them to see the response status for live collaborations

#### 4. Achievements and Performance

NCUB's expertise and research output continues to be at the forefront of guiding Government policy on business-HE relationships. Our reports have been widely welcomed by our business and university members as well as Government and its agencies. Leading policy makers continue to seek our views, be involved in our groups and invite our participation in a range of strategy and discussion groups.

##### 4.1 NCUB Publications

We continue to influence Government policies and actions and have produced a range of key reports including:

- **State of the Relationship report 2021**  
Our annual review of the latest patterns, trends and data on university-business collaboration, including thought leadership on the immediate and longer-term impact of the Covid-19 pandemic on collaborations.
- **The Changing State of Business-University Interactions in the UK 2005 to 2021 and Modes and Motivations for Business-University Interaction**  
Publication of the findings of a survey on why and how businesses interact with universities, the largest of its type in the UK, as well as an analytical commentary considering the implications of the findings.
- **Five Thematic Showcasing Reports**  
A Showcasing report, showing at least ten inspiring examples of business-university collaboration against a strategic theme, was published each quarter: "International Interactions", "Local Links", "Partnerships for the Planet" and "Advancements and Adversity". We also published a special edition to align with the COP26 conference: "Partnerships for the Planet: Cooperation for COP26".
- **NCUB Submission to the 2021 Comprehensive Spending Review**  
NCUB made a comprehensive and strongly evidence-based submission to the 2021 Comprehensive Spending Review, setting out our proposal's recommendations.

- **Innovation and Resilience in a Crisis: the impact of Covid-19 on Business R&D**  
Published findings from a survey of businesses on how the Covid-19 pandemic impacted their R&D activities.

#### 4.2 Convening and engagement

We also held a number of high-profile events during the year including:

Networking and launches:

- **State of the Relationship Report 2021** – Launched the State of the Relationship report, providing an overview of findings followed by a discussion of a panel of university and business leaders
- **Business Interaction launch and discussion** – Considered both the findings of a major survey of businesses, as well as reflections from NCUB, as well as university and business leaders, on their policy implications
- **Knowledge Exchange Framework: A Review** – Offered an opportunity for Research England to set out the main findings of their initial review of the Knowledge Exchange Framework, and for universities to ask questions and respond
- **The Value of University-University Collaboration**- Explored the value of collaboration between universities to businesses and others, including showcasing opportunities created by the Connecting Capabilities Fund and discussing ways in which university-university collaboration could be strengthened further.

A major focus for 2021/22 has been proactive engagement with members. This included regular meetings, as well as strategic convening, such as discussions to:

- To allow NCUB Leadership Council members to contribute to the development of UKRI's Strategy
- For business and university leaders to feed thoughts into a Future Research Assessment Exercise
- For businesses and university leaders to collectively discuss future skills

#### 5. Public Benefit

We fully complied with the requirements for a public benefit statement – this was approved at our Trustees' meeting in 2008 and is listed below for compliance purposes. There are demonstrable benefits to the public from our work. Our mission advances the public good by:

1. Facilitating a dialogue between businesses, universities and colleges so that individual learners of all ages can be better informed on the benefits of higher level learning including enhanced employability and personal good, cultural understanding and their development as global citizens as well as how such learning and understanding can advance the wider social cohesion of the UK;
2. Advancing research and knowledge and our understanding of how knowledge can address global issues and enhance the UK's productivity and competitiveness;
3. Influencing the Government and its agencies so that policies can better achieve these aims, be more efficient and effective;
4. Seeking to ensure that the UK has an internationally competitive system of higher education without which enhanced national prosperity and social cohesion will not be achieved.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. Our work benefits all sections of the society in the UK and potentially outside the UK; we do not focus on any social group or geographical area. We try to be reflective of the whole spectrum of British businesses and universities. We continue to distribute all of our publications free of charge initially to as many organisations as possible who we think could benefit even when published only electronically. One of our key aims is to enhance awareness of the wider benefits of higher level of learning so that all can aspire and all who are capable participate. We seek to be international and open in our dialogue and consider that this helps our work to be balanced, informed and evidence-based.

## **6. Objectives and Activities**

### **6.1 Fundraising activities**

Factors outside the control of the Charity do have a bearing on our financial position at any one point in time. We endeavour to minimise the risk through securing a rolling (not time-bound) funding commitments from our members. The Trustees have actively helped us attract new members who also care about the UK having a world-class system of higher education that meets the needs of businesses and students.

### **6.2 Fundraising Policy**

The Charity does not engage in public fundraising and does not use professional fundraisers or commercial participators. During the year there was no non-compliance of fundraising regulations and codes and the Charity received no complaints relating to its fundraising practice.

### **6.3 Financial Review and Results**

The financial performance and position of the Charity is summarised in the Statement of Financial Activities and Balance Sheet set out on page 18 and 19. Total income for the year amounted to £3,141,251 (2021 - £2,586,383) less total expenditure of £2,789,512 (2021 - £2,789,214) giving an overall net increase in funds of £351,739 (2021: decrease in funds of £202,831).

Project income was received from Research England. As much of this funding relates to specific project work, it has entirely been treated as restricted.

### **6.4 Investment policy**

Our policy is to invest the majority of our funds primarily with the CAF Bank which provides both security and flexibility of access.

### **6.5 Funding Sources**

A major element of our funding comes from the annual donations that our supporting companies, universities and other organisations make to NCUB as a registered Charity. Another major element of our funding comes from Research England which is now largely treated as restricted income. This enables us to recover some of our overheads and costs on the projects we undertake. We earn interest on the funds we have on deposits at the banks. We continue to increase wherever possible the amount of our project income and resulting contribution to overheads in absolute terms and as a proportion of total income.

### **6.6 Going Concern**

The Trustees have acknowledged the latest guidance on going concern. The NCUB has sufficient financial resources to sustain their level of activity and has no external debt. The NCUB will endeavour to secure

## NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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sufficient funding to meet commitments and enforce stricter controls on costs. The Trustees believe that NCUB is well placed to manage its risks successfully and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties about the Charity's ability to continue as a going concern.

#### **6.7 Remuneration Policy**

The NCUB pay rate is reviewed annually by the board to take account of cost of living increases with any changes to the pay rates become effective from 1st April of each year.

The Charity sets the pay of its staff and key management personnel using industry benchmarks, performance reviews and appraisals. The Board approves any annual increases and any changes to the Chief Executive's salary.

#### **6.8 Reserves Policy**

The reserves policy is reviewed annually and was last updated at the March 2022 NCUB Board meeting. The Trustees have set a reserves policy which requires:

- i. Reserves to be maintained a level which ensures that at least 3 months of NCUB's core activity could continue during a period of unforeseen difficulty.
- ii. A proportion of reserves to be invested in a readily realisable form.

Over the last few years NCUB has built up reserves from non-restricted income sources. It has ensured that there are formal reserve levels of at least £550,000 in place. As the balance in funding sources changes between Research England funding and membership subscriptions we will continue to review this reserves levels.

For the current financial year, three months of core activities as per the budgets for 2022-23 would equate to £495,800.

At the 31 March 2022 the free reserves of the Charity, defined as unrestricted funds less fixed assets used with the Charity's business, were £1,131,856 (2021: £782,077) which is in excess of the target policy. This level of funding is prudent given the non-linear nature of funding provides for operational finance for future years. Our intention would be to bring our total reserve funds closer to the Minimum Reserves Level over the next 3 years i.e. the course of the current agreement with Research England. We have presented a largely balanced budget for 2022/23 but we will continue to monitor the overall reserve funds position through the new financial year. We expect to use the funds for longer term development purposes rather than operating costs and we will make recommendations to the Board as to how the funds could be used to move NCUB forward.

#### **6.9 Risk Management**

The major risks facing the Charity are:

- Failing to meet the expectations of members (e.g. through not addressing the major issues or being taken seriously by the Government and devolved administrations) and hence their withdrawing their involvement and financial support. We aim to mitigate this through undertaking work that is at the forefront of thinking, influencing policy and practice through the power of partnership and in other ways ensuring that the NCUB is seen to be performing a highly valued role that commands attention and respect.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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- Failing to attract new members from a suitable range of major organisations when existing members retire or move on. We aim to mitigate this through the quality of our policy research and the leadership network that we leverage to underpin our work as well as through the provision of more digital services to our members and funders. This aspect of our work will become increasingly important, with the organisation evolving to take greater strategic advantage of our unique membership.
- Failure to maintain a close relationship with Government and associated arms-length Public Bodies to support policy priorities and be seen as a strategic partner in fostering greater collaboration between businesses and universities.
- Failure to be effective by trying to cover too broad a range of activities either to satisfy members or respond to external invitations. We have set clear priorities and will focus the majority of resources on establishing our strategic Task Forces to achieve a greater university-business collaboration and leadership on the global challenges that will have a bearing on the UK's future competitiveness.
- Failure of our IT systems, serious loss of data with financial and operational limitations. We mitigate this by ensuring our data is held securely in the Cloud and that appropriate security measures are in place including regular back-up of our systems.
- Failure to retain senior staff. With a small core team working in a vibrant labour market in central London it is important to create the conditions to retain and develop staff within the organisation.
- Failure to avoid disruption from significant international events. Since December 2019, the outbreak of a novel strain of the coronavirus ("Covid-19") has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of initial travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses resulting in an economic slowdown. The second year of the outbreak together with the recent war in Ukraine has created unprecedented economic and social uncertainty throughout the world. The ultimate impact of the outbreak and the war is difficult to predict, but it is likely that it will have a materially adverse impact on global, national and local economies. Given the uncertainties in the past 2 years, we have taken a cautious approach in terms of committed expenditure against projected income. The related financial impact and duration cannot be reasonably estimated at this time. We expect this matter to negatively impact our operating results and financial position in 2022/23 and subsequent years.

**7. Plans for future periods**

Through 2021/22 – the Senior Leadership Team developed a Forward Plan to cover activities for the Charity through the period of core funding from Research England. This was presented and endorsed by the Research England Council in November and runs from 21/22 to 24/25. A key priority is the further integration of the different functions across the Charity to that they work together more closely and in collaboration with external partners.

**8. Statement of Trustee responsibilities**

The Trustees (who are also Directors of National Centre for Universities and Business for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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Company Law required the Trustees to prepare financial statements for each financial year which gave a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity’s auditors are unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Auditor**

Sayer Vincent LLP was re-appointed as the charitable company’s auditor during the year and has expressed its willingness to continue in that capacity.

The report of the Trustees has been approved by the Trustees on 05 October 2022 and signed on their behalf by:

Name .....

Title .....

Date .....

## NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS FOR THE YEAR ENDED 31 MARCH 2022

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#### Opinion

We have audited the financial statements of National Centre For Universities and Business (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 trustees' 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 National Centre for Universities and Business'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 trustees 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees 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.

## **NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' 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 trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees 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 trustees 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 trustees 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**

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, 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 are set out below.

**Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

### **Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

7 December 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted	Restricted	Total 2022	Total 2021
	Notes	£	£	£	£
<b>Income from:</b>					
Donations	2	442,000	2,699,225	3,141,225	2,586,310
Investments	3	26	-	26	73
<b>Total income</b>		<u>442,026</u>	<u>2,699,225</u>	<u>3,141,251</u>	<u>2,586,383</u>
<b>Expenditure on:</b>					
Raising funds		77,863	-	77,863	144,140
Charitable activities		12,059	2,699,590	2,711,649	2,645,074
<b>Total expenditure</b>	4	<u>89,922</u>	<u>2,699,590</u>	<u>2,789,512</u>	<u>2,789,214</u>
<b>Net (expenditure)/income and Net movement in funds</b>	6	<u>352,104</u>	<u>(365)</u>	<u>351,739</u>	<u>(202,831)</u>
Total funds brought forward		797,601	964	798,565	1,001,396
<b>Total funds carried forward</b>	13	<u>1,149,705</u>	<u>599</u>	<u>1,150,304</u>	<u>798,565</u>

The accounts have been prepared on the basis that all operations are continuing.

The statement of financial activities contains all recognised gains and losses for the year.

Movements in funds can be found in note 13.

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**BALANCE SHEET  
AS AT 31 MARCH 2022**

	Notes	Total 2022	Total 2021
		£	£
<b>Fixed assets</b>			
Tangible assets	9	17,814	15,490
Investments	10	35	35
<b>Total fixed assets</b>		<u>17,849</u>	<u>15,525</u>
<b>Current assets</b>			
Debtors	11	109,530	97,048
Cash at bank and in hand		1,235,512	770,413
<b>Total current assets</b>		<u>1,345,042</u>	<u>867,461</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(212,587)	(84,421)
<b>Net current assets</b>		<u>1,132,455</u>	<u>783,040</u>
<b>Net assets</b>	14	<u>1,150,304</u>	<u>798,565</u>
<b>The funds of the charity:</b>			
Restricted income funds	13	599	964
Unrestricted funds	13	1,149,705	797,601
<b>Total funds</b>		<u>1,150,304</u>	<u>798,565</u>

Approved by the Trustees on 05 October 2022 and signed on their behalf by:

.....

Mr William Samuel Hugh Laidlaw  
Trustee

Company number: 03465914 (England and Wales)

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by/(used in) operating activities</b>	<b>15</b>	473,225	(109,317)
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(8,126)	(10,627)
<b>Net cash (used in) investing activities</b>		(8,126)	(10,627)
Change in cash & cash equivalents in the reporting period		465,099	(119,944)
Cash & cash equivalents at the beginning of the reporting period		770,413	890,357
<b>Cash &amp; cash equivalents at the end of the reporting period</b>		<b>1,235,512</b>	<b>770,413</b>

The only cash and cash equivalents are amounts held as bank balances.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting policies**

**1.1 Statutory information**

National Centre for Universities and Business is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is Dc. 115 The Clarence Centre, 6 St. Georges Circus, London, England, SE1 6FE.

**1.2 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

**1.3 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

Income from investments and donations have been accounted for when receivable. Contractual income is recorded when receivable.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Grants and donations that are subject to donor-imposed conditions that specify the time period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability until the relevant accounting period in which to expend the resource. Grants and donations without such pre-conditions are not deferred, even if the resources are received in advance of the expenditure on the activity funded by the grant or donation.

Membership income is recognised in full when receivable as it is not linked to the giving of future benefits.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**1.5 Expenditure and irrecoverable VAT**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Charity. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the condition attaching to the grant is outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.5.1 Cost of raising funds**

The costs of raising funds are those costs attributable to generating income for the Charity and include salary and salary related items.

**1.5.2 Charitable activities**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include costs of administration, IT support, repairs and maintenance costs, etc which supports the Charity's activities. All support costs are deemed to relate to the charitable activities of the Charity.

**1.5.3 Governance**

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs. They are included as a subset of support costs and allocated to other activities in the same manner.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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1.6 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. The amount at which assets are capitalised has been set at £1,000 by the Charity. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are:

	2022	2021
Fixtures, fittings and equipment: -	25%	25%

1.7 Investment in joint ventures

Investments in jointly controlled entities are accounted for in accordance with the cost model and are recorded at cost less impairment.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.8.1 Basic financial instruments

Basic financial instruments, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.8.2 Other financial instruments

The Charity currently has no non-basic financial assets

1.9 Pension costs

Pension costs relate to employer's contributions towards the personal pension fund of employees of the Charity. These contributions are charged to the income and expenditure account as they become payable.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

1.10 Funds

1.10.1 General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

1.10.2 Restricted funds

Restricted funds are specifically donated to the Charity where the donor has specified they be used for the benefit of a specific project or for a particular administrative cost.

1.11 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where other more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2. a) Donations (current year)

	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Donations	442,000	-	442,000	372,000
Grants	-	2,699,225	2,699,225	2,214,310
	<u>442,000</u>	<u>2,699,225</u>	<u>3,141,225</u>	<u>2,586,310</u>

2. b) Donations (prior year)

	Unrestricted funds £	Restricted funds £	2021 Total £
Donations	372,000	-	372,000
Grants	-	2,214,310	2,214,310
	<u>372,000</u>	<u>2,214,310</u>	<u>2,586,310</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

3. Investment income

	Restricted funds £	Unrestricted funds £	2022 Total £	2021 Total £
Bank interest	-	26	26	73

4. a) Expenditure (current year)

	Staff costs £	Direct costs £	Support costs (note 5) £	Total 2022 £	Total 2021 £
<b>Raising funds</b>					
Fundraising costs	77,863	-	-	77,863	144,140
<b>Charitable activities</b>					
Research and dissemination	559,946	1,691,552	194,784	2,446,282	2,369,166
Member services	246,103	-	19,264	265,367	275,908
	<u>883,912</u>	<u>1,691,552</u>	<u>214,048</u>	<u>2,789,512</u>	<u>2,789,214</u>

4. b) Expenditure (prior year)

	Staff costs £	Direct costs £	Support costs (note 5) £	Total 2021 £
<b>Raising funds</b>				
Fundraising costs	98,443	-	45,697	144,140
<b>Charitable activities</b>				
Research and dissemination	526,420	1,654,248	188,498	2,369,166
Member services	224,500	-	51,408	275,908
	<u>849,363</u>	<u>1,654,248</u>	<u>285,603</u>	<u>2,789,214</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

5. Support costs	2022 £	2021 £
Computer costs	22,869	32,160
General office costs	11,541	29,750
Travel	1,041	1,659
Employee training and welfare costs	68,115	6,735
Rent, rates and utilities	32,990	122,046
Communications	3,935	6,100
Accountancy	33,750	35,639
Consultancy fees	540	4,605
Professional fees	20,362	9,527
Repairs and renewals	576	15,000
Bank charges	568	940
Depreciation	5,802	4,077
Subscriptions	1,359	8,705
Governance costs – Auditor’s remuneration	10,600	8,660
	214,048	285,603
6. Net income/(expenditure)	2022 £	2021 £
Net income/(expenditure) is stated after charging:		
Auditor’s remuneration – current year	7,950	7,550
Depreciation – owned assets	5,802	4,077
	13,752	11,627
7. Staff costs	2022 £	2021 £
Wages and Salaries	765,499	735,566
Social security costs	78,558	78,292
Pension costs	36,391	33,189
Other staff costs	3,464	2,316
	883,912	849,363

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Staff Costs (continued)**

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

	<b>2022</b>	<b>2021</b>
Average head count	<u>16</u>	<u>15</u>

The number of employees whose emoluments exceeded £60,000, excluding employer national insurance and employer pension contributions within the following bands was:

	<b>2022</b>	<b>2021</b>
£60,000 - £70,000	1	1
£80,000 - £90,000	1	1
£120,000 - £130,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

The Trustees consider the key management personnel to be all the Trustees, CEO, Head of Operations and Head of Policy and Engagement. Total remuneration including employer pension contributions and employer national insurance of these people for the year ended 31 March 2022 was £322,084 (2021: £368,128).

**8. Transactions with Trustees**

In the year to 31 March 2022, no Trustees received remuneration (2021: nil) and there were no expenses reimbursed (2021: nil).

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>9. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
As at 1 April 2021	38,292
Additions	8,126
As at 31 March 2022	<u>46,418</u>
<b>Depreciation</b>	
As at 1 April 2021	22,802
Charge for the year	5,802
As at 31 March 2022	<u>28,604</u>
<b>Net book value</b>	
As at 31 March 2022	<u>17,814</u>
As at 31 March 2021	<u>15,490</u>

All of the assets above are used for charitable purposes.

<b>10. Investments</b>	<b>£</b>
<b>Cost</b>	
As at 1 April 2021	35
Disposal	<u>-</u>
As at 31 March 2022	<u>-</u>
<b>Net book value</b>	
As at 31 March 2022	<u>35</u>
As at 31 March 2021	<u>35</u>

In July 2017, The Charity subscribed for a 36.80% holding in a new venture company called Placer Ltd (Company No. 10803538). The Charity holds 3,500 ordinary shares of £0.01 each in Placer Ltd.

Placer Ltd's principal activity is to develop applications for the collaboration between universities and businesses. In 2021-22 the business of Placer Ltd is being wound down.

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations receivable	95,000	75,000
Prepayments and accrued income	14,530	22,048
	<u>109,530</u>	<u>97,048</u>

**12. Creditors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	117,956	24,044
Social security and other taxes	30,650	31,072
Accruals and deferred income	63,981	29,305
	<u>212,587</u>	<u>84,421</u>

**13. a) Statement of funds (current year)**

	<b>As at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 March 2022 £</b>
<b>Unrestricted funds</b>					
General fund	797,601	442,026	(89,922)	-	1,149,705
<b>Restricted funds</b>					
Innovation Brokerage	178	1,593,600	(1,594,587)	-	(809)
Research England	304	1,025,625	(1,024,521)	-	1408
Business Motivation Survey	-	50,000	(50,000)	-	-
KE Concordat	482	30,000	(30,480)	-	-
	<u>964</u>	<u>2,699,225</u>	<u>(2,699,590)</u>	<u>-</u>	<u>599</u>
<b>Total funds</b>	<u><b>798,565</b></u>	<u><b>3,141,251</b></u>	<u><b>(2,789,512)</b></u>	<u><b>-</b></u>	<u><b>1,150,304</b></u>

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

Restricted funds have been set up for the following purposes.

**Innovation brokerage:** an intelligent brokerage tool that has been created to improve the ease with which university-business collaboration can be enabled and maintained. The negative funds carried forward will be used against the income in 2022-23.

**Research England:** supports the work of the NCUB to promote, showcase and support university-business collaboration.

**Business Motivations Survey** – NCUB has been funded by Research England to build a new baseline dataset on the drivers and motivations for universities to work with universities. NCUB is working with a research team at the University to gather the data.

**KE Concordat** – NCUB has been funded by Research England to support the university sector to implement a new concordat for Knowledge Exchange. NCUB has developed a new website portal to raise awareness, share good practice and collate concordat statements.

13. b) Statement of funds (prior year)

	As at 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>Unrestricted funds</b>					
General fund	993,571	372,073	(568,043)	-	797,601
<b>Restricted funds</b>					
Innovation Brokerage	5,473	995,220	(1,000,515)	-	178
Research England	3,608	993,840	(997,144)	-	304
Business Motivation Survey	-	120,000	(120,000)	-	-
KE Concordat	(1,256)	105,250	(103,512)	-	482
	<u>7,825</u>	<u>2,214,310</u>	<u>(2,221,171)</u>	<u>-</u>	<u>964</u>
<b>Total funds</b>	<u>1,001,396</u>	<u>2,586,383</u>	<u>(2,789,214)</u>	<u>-</u>	<u>798,565</u>

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

14. a) Analysis of net assets between funds (current year)

	Restricted funds	Unrestricted funds	Total 2022	Total 2021
	£	£	£	£
Fixed assets	-	17,849	17,849	15,525
Current assets	599	1,344,443	1,345,042	867,461
Creditors due within one year	-	(212,587)	(212,587)	(84,421)
	<u>599</u>	<u>1,149,705</u>	<u>1,150,304</u>	<u>798,565</u>

14. b) Analysis of net assets between funds (prior year)

	Restricted funds	Unrestricted funds	Total 2021
	£	£	£
Tangible assets	-	15,525	15,525
Current assets	964	866,497	867,461
Creditors due within one year	-	(84,421)	(84,421)
	<u>964</u>	<u>797,601</u>	<u>798,565</u>

15. Reconciliation of net income/expenditure to net cash flows from operating activities

	Total 2022	Total 2021
	£	£
Net movement in funds	351,739	(202,831)
Add back depreciation charge	5,802	4,077
(Increase)/decrease in debtors	(12,483)	179,312
Increase/(Decrease) in creditors	128,166	(89,875)
<b>Net cash provided by/ (used in) operating activities</b>	<u>473,225</u>	<u>(109,317)</u>

**NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. Related party transactions**

During the year there were no related party transactions. (2021 – nil)

**17. Company status**

The company is limited by guarantee, not having a share capital. In the event of winding up the company's members have agreed to contribute an amount of £1.

At 31 March 2022 the total of such guarantees was £9 (2021: £8).

**18. Comparative information**

Statement of Financial Activities (Incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £
<b>Income and endowments from:</b>				
Donations and legacies	2	372,000	2,214,310	2,586,310
Investments	3	73	-	73
<b>Total income</b>		<b>372,073</b>	<b>2,214,310</b>	<b>2,586,383</b>
<b>Expenditure on:</b>				
Raising funds		144,140	-	144,140
Charitable activities		423,903	2,221,171	2,645,074
<b>Total resources expended</b>	4	<b>568,043</b>	<b>2,221,171</b>	<b>2,789,214</b>
<b>Net movement in funds</b>		<b>(195,970)</b>	<b>(6,861)</b>	<b>(202,831)</b>
Total funds brought forward		993,571	7,825	1,001,396
<b>Total funds carried forward</b>	13	<b>797,601</b>	<b>964</b>	<b>798,565</b>

**National Centre For Universities and Business**

England & Wales - Charity number 1066956

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# Accounts

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**REGISTERED COMPANY NUMBER: 03465914**  
**REGISTERED CHARITY NUMBER: 1066956**

**Report of the Trustees and  
Audited financial statements for the year ended 31 March 2021  
for**

**The Council for Industry and Higher Education**

# THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

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<b>CONTENTS</b>	<b>Page</b>
Report of the Trustees	1-13
Independent Auditor's Report	14-17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash flows	20
Notes to the Accounts	21-33

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## THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees, who are also directors of the Charity for the purposes of the Companies Act 2006, present their report with the financial statements of the Charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (Charities SORP (FRS 102)).

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

03465914 (United Kingdom)

**Registered Charity number**

1066956 (England and Wales)

**Registered office**

DC. 115  
The Clarence Centre  
6 St George's Circus  
London  
SE1 6FE

**Trading name**

The Charity is trading as National Centre for Universities and Business (NCUB).

Website: [www.ncub.co.uk](http://www.ncub.co.uk)

**Trustees**

David Brown  
Professor Jean-Noël Ezingard  
David Meads (appointed 11 February 2021)  
William Samuel Hugh Laidlaw (Chairman)  
Professor Julie Lydon  
Professor David Phoenix  
Robert Rabone  
Professor Roy Sandbach OBE

## THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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#### REFERENCE AND ADMINISTRATIVE DETAILS (continued)

##### **Company Secretary & Chief Executive Officer**

Dr Joe Marshall

##### **Auditor**

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
Invicta House, 108-114 Golden Lane,  
London  
EC1Y 0TL

##### **Bankers**

Barclays Bank PLC  
Bedford Square Branch  
27 Soho Square  
London  
W1A 4WA

CAF Bank Limited  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

Metro Bank  
120 Cheapside  
London  
EC2V 7JB

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **1. Structure and governance**

The Charity is controlled by its governing documents, a memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Charity is trading as the National Centre for Universities and Business (NCUB).

The Trustees of the charitable company (The Charity) are its Trustees for the purposes of charitable law and throughout this report are collectively referred to as the Trustees. For the purposes of Company Law, Trustees are the Directors of the Charity. The Trustees serving during the year and since the year end are given on page 1.

A Chief Executive is appointed by the Board to manage the day-to-day operation of the Charity.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

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**1.1 Trustee selection, appointment and competence**

Trustees are selected for appointment from the “members of the Council” who are the nominated representative of each organisation that supports NCUB and serve on a wider Leadership Council. Trustee appointments are made by the general agreement of the Board of Trustees. Trustees are inducted into the Charity by the Chair and members of the Executive Team including an overview of the Charitable Articles, principle activities and governance responsibilities.

The Board does not conduct a formal annual review of board members although discussions are held on the approaching retirement of current members. New Trustees are provided with an introduction and induction through meetings with the Chair of Trustees, the Chief Executive and senior members of staff.

**1.2 Investment Powers**

Under the Memorandum and Articles of Association, the Charity has the power to make any investments which the Trustees see fit. As a practical matter such investments have been confined to those that clearly meet the Charity’s aims and objectives.

**1.3 Charitable Objects**

NCUB exists for the advancement of education, training, research and all kinds of learning by the fostering and promotion of mutual understanding, co-operation and support both in the UK and overseas between educational institutions and industry and commerce.

**2. Aims and Objectives**

NCUB is an independent and not-for-profit membership organisation that promotes, develops and supports university-business collaboration across the UK. NCUB is the only organisation bringing together universities and businesses to influence government and solve the country’s challenges.

NCUB is a strategic, cross-sector network linking universities, business and Government that provides the platform for members to engage on areas of opportunity. NCUB is a trusted expert on areas of policy important to university-business collaboration and has its own digital portfolio and analytics expertise.

Areas of research and policy focus:

- **Research and innovation**  
Shaping the collaborative landscape in the UK to ensure that businesses, large and small, leverage and support the research and innovation capabilities of Britain’s universities across the UK.
- **People, skills and talent**  
Supporting universities to deliver the skills that businesses require against a fast changing technological and market landscape.
- **Stronger places**  
Working with the national drivers behind the devolution agenda, looking at the different ways localities are choosing to inhabit it, and how that agenda is shaped moving forwards.
- **Collaboration insights**  
Reviewing evolving trends in collaboration, monitoring progress and showcasing achievements

Our values:

- We adopt a partnership approach in everything we do and respect the often appropriately different drivers of the business and academia;
- We focus on where that partnership approach can add particular value;
- We argue our case with integrity and commission impartial quality research;
- We constantly review our work and approach to uphold the political neutrality and independence from any interest group;
- We want to be inclusive, diverse, outward looking and draw on international experience; and
- We seek to secure the close involvement and commitment of all our members.

### 3. Significant Activities

Much of the work focused on engaging NCUB members, public funders and key stakeholders around issues affecting university-business collaboration and in enhancing the UK knowledge economy.

#### 3.1 Analysis, policy and engagement

##### a. State of the Relationship report

The State of the Relationship report is NCUB's flagship report, which aims to summarise university-business collaboration across the UK and provide an authoritative source on the spread and quality of collaboration activity taking place in the sector. A State of the Relationship report is published each year featuring a range of expert views and case studies.

The State of the Relationship 2020 marked the next step in the evolution of the report with a greater focus on forward looking, horizon scanning pieces. NCUB's Collaboration Progress Monitor was updated. This provides a basket of hard metrics that will, over time, determine what is successful and where challenges remain. The flagship publication carried the voice of the NCUB public funders and members on the partnership between universities and business, supported by robust evidence gathered from multiple corporate and academics contributors across the UK.

##### b. Understanding Business Motivations to Invest in R&D

The Government has set a clear target for research spending to reach 2.4% of GDP by 2027. This will require a significant uplift of an estimated £17.4bn each year in business investment in R&D. But understanding the drivers, motivations and justifications for businesses to invest in R&D are limited.

NCUB has been asked by Research England, and for the benefit of UKRI more generally, to build a long-term source of evidence for both research impact and knowledge exchange developments. NCUB has worked with the Centre for Business Research at The University of Cambridge to develop and deliver a major survey of businesses, which has received over 3,000 responses. A report on the findings from this survey will be published in 2021.

##### c. R&D Taskforce

In July 2020, the Government published an R&D Roadmap setting out its ambitions for the UK to become a more R&D intensive, innovation-led economy and society. In response, NCUB formed a Taskforce of university and industry leaders to advise UKRI on how the

ambitions of the Roadmap could be met through greater partnerships and collaboration. NCUB engaged extensively with its membership and wider stakeholders to produce an evidence-based report, four calls to action and ten recommendations. The report and recommendations were strongly welcomed by NCUB's members and NCUB is developing its proposals further to feed into UKRI, BEIS and the Government's planned Innovation Strategy.

**d. Enhancing University Knowledge Exchange**

NCUB is supporting the development and delivery of a new Knowledge Exchange Concordat (KEC). The KEC is designed to encourage universities to consider their performance in the wide range of aspects of knowledge exchanges and make a commitment to improvement in those areas that are consistent with their priorities and expertise. NCUB is a member of the Operations and Steering Groups leading the KEC, developing the KEC Portal and supporting the management and evaluation of the KEC's development year.

NCUB also contributed to the shaping of the new Knowledge Exchange Framework (KEF), which was launched by Research England in Spring 2021 to increase efficiency and effectiveness in the use of public funding for knowledge exchange (KE) and to further a culture of continuous improvement in universities. Combined, NCUB's work on the KEC and KEF helps to bring to the fore the business voice in both of these initiatives and encourage further enhancement of universities' knowledge exchange activities.

**e. NCUB analytics**

NCUB is exploring how novel approaches to technology, including those developed through konfer (NCUB's brokerage tool which facilitates university-business collaboration), can be used to develop new data analytics in areas of particular interest to NCUB members, stakeholders and Government. So far, NCUB has developed proof of concept demonstrators of three projects, which are being considered for further prototype development. This includes (1) analytics that can identify and visualise mapping of capabilities across universities, experts and businesses in the UK in relation to industrial challenges and/or in specific localities, (2) analytics that provide insights into the downstream value attributable to grant funding of businesses by Innovate UK, and (3) a new dataset on researcher careers that can provide insight into mobility between academic and industry careers.

**f. Understanding the impact of Covid-19 on Innovation**

NCUB, in partnership with the University Commercialisation and Innovation Policy Evidence Unit at the University of Cambridge, has investigated the impact of the Covid-19 pandemic on (1) universities' ability to contribute to innovation and (2) business' R&D and innovation activities. Two surveys were developed and delivered, resulting in two evidence reports that provide important insights to UKRI, BEIS and Government.

**g. Youth Unemployment following Covid-19**

Since the start of the Covid-19 pandemic, NCUB has been tracking ONS data to understand the specific impact of the pandemic on young people's employment opportunities. In response to

rapidly rising unemployment, particularly amongst those in younger age groups, NCUB published a series of recommendations with urgent actions for the Government take.

**h. Future Skills**

The UK labour market was already changing significantly prior to the pandemic. In response, NCUB has been engaging with its members to understand how the future skills challenge can be met through greater collaboration between educational providers and employers. Specifically, NCUB held a series of 25 interviews with universities to understand how they are currently collaborating on longer term skills needs. These interviews are being developed into a report that will form the first of a series of investigations into collaboration on Future Skills.

**i. R&D workforce**

A more R&D intensive economy will require changes in the R&D workforce, including a fundamental rethink of researcher careers and wider R&D related (and supporting) roles. NCUB's R&D Taskforce highlighted that a more R&D intensive economy will not just need more people working in R&D related roles, but will also require greater mobility between industry and academia. NCUB is feeding into the Government's emerging R&D People and Culture Strategy, and is developing a report, based on its analytics, of researcher mobility between academic and industry careers.

**j. Showcasing**

Additionally to developing policy evidence and recommendations, NCUB also showcases examples and case studies of university-business collaboration. As part of this, NCUB publishes a quarterly, thematic showcasing booklet with examples of innovative collaborations in particular areas of national priority. NCUB also shares collaboration success stories through its newsletter and website to promote and celebrate the benefits of collaboration.

### 3.2 Digital Platforms

**a. Innovation Brokerage: konfer**

In 2016, the Charity with partners at HEFCE, Research Councils and Innovate UK launched konfer – an intelligent brokerage tool – which was created to improve the ease with which university-business collaboration can be enabled and maintained.

More specifically the tool:

- Enables businesses to identify potential opportunities for collaboration (research, researchers, facilities/equipment, funding and support)
- Establishes opportunities for universities to find potential research partners
- Provides a tool where issues and challenges for industry can be addressed through smart searching and automated brokering.

Driving the creation and further development of konfer has been a commitment by the Government to help open-up collaborative opportunities within our world-leading universities to even more businesses especially to small and medium sized enterprises (SMEs).

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

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Accessing collaborative opportunities has traditionally been the preserve of large corporates with the capacity to search out and connect with different universities, smaller companies are underrepresented in interactions with the university research base. Konfer helps smaller businesses use one website to access opportunities across all UK universities.

The tool continues to be supported by Research England on behalf of UK Research and Innovation (UKRI). Following a launch of a beta version of the platform in November 2017, there was a new release in May 2019.

This was a major milestone for konfer providing a more stable and scalable platform to build future developments from. Through 2019/20 we released a number of key features including a sophisticated funding matching tool and a new major Business Directory that digitally profiles 46,137 companies across the UK to be able to match them to university opportunities.

In the reporting period, konfer met and exceeded its primary outcome target for 2020/21, achieving an almost five-fold increase in posted collaboration opportunities. The team engaged with a range of organisations and institutions to develop a healthy pipeline of opportunities for businesses and universities in the konfer directory.

In addition to use of the platform, training and support for Knowledge Exchange is now an ongoing activity for universities across the UK and there are good indications that konfer can be successfully embedded in university KE processes and systems.

#### **Latest technical developments**

The key element of the latest development period is an enhanced and more efficient smart matching capability to ensure maximum operation scalability. For example:

- Ability to include rich media in collaboration editor (including videos)
- De-duplication of search results
- Recommendations for multi-author publications
- Improvements to the reporting dashboard
- Area and region resolution for all businesses in directory for targeting
- Enhanced administration for featured organisation and university pages
- Inclusion of new featured organisations
- Major enhancements to smart-matching functionality.

#### **Proof of concept pilots**

Two major pathfinder projects were completed in this period that exploit konfer mapping as well as IP data mining capabilities. There is now work in progress with appropriate stakeholders to develop these into technical solutions for innovation agency and support.

#### **b. Work Experience: Placer**

In 2017 NCUB established a formal Joint Venture vehicle with Unite Students and Jisc to develop a digital service for students and universities which showcased curated work experience opportunities from a variety of businesses, large and small, across all sectors. The platform was delivered in the form of a mobile app targeted to students, with Tinder-style functionality (swipe left/swipe right). After initial success, the app became obsolete. Placer is being wound down in 2021-22.

#### 4. Achievements and Performance

NCUB's expertise and research output continues to be at the forefront of guiding Government policy on business-HE relationships. Our reports have been widely welcomed by our business and university members as well as Government and its agencies. Leading policy makers continue to seek our views, be involved in our groups and invite our participation in a range of strategy and discussion groups.

##### 4.1 NCUB Publications

We continue to influence Government policies and actions and have produced a range of key reports including:

- **R&D Taskforce Report: Research to Recovery**  
An evidence report that sets out four calls to action and ten recommendations on how the Government's ambitions for R&D can be met.
- **State of the Relationship report 2020**  
Our annual review of the latest patterns, trends and data on university-business collaboration, including early thought leadership on the immediate and longer-term impact of the Covid-19 pandemic on collaborations.
- **Innovating during a crisis: The effects of the Covid-19 pandemic on how universities contribute to innovation**  
Our first joint report with UCI at the University of Cambridge, focussed on the results of a survey of university Knowledge Exchange Directors.
- **Innovation and Resilience in a crisis: The Impact of Covid-19 on UK Business R&D**  
A joint report with UCI reporting findings from a survey of 500 businesses on the impact of Covid-19 on their R&D and innovation activities.
- **Review of NCUB Skills Policy in light of Covid-19**  
A short report setting out the impact of Covid-19 on the labour market, with particular recommendations to the Government.

##### 4.2 Convening and engagement

We also held a number of high-profile events during the year including:

Networking and launches:

- **Research to Recovery Report launch** – NCUB's Taskforce recommendations were discussed and promoted in a virtual launch event with over 600 attendees (and a further 900+ viewings of the recorded session).
- **State of the Relationship Report 2020** – the launch of the report was celebrated with a major virtual launch event, with 400 attendees, representing members, partners and stakeholders attendees (and a further 300+ viewings of the recorded session).
- **Innovation in Crisis Report launch and discussion** – The two collaborative surveys with UCI were discussed in a launch event with over 160 attendees (and a further 100+ viewings of the recorded session).

A major focus for 2020/21 has been proactive engagement with members. Due to the Covid-19 pandemic, all engagement was virtual.

## **5. Public Benefit**

We fully complied with the requirements for a public benefit statement – this was approved at our Trustees' meeting in 2008 and is listed below for compliance purposes. There are demonstrable benefits to the public from our work. Our mission advances the public good by:

1. Facilitating a dialogue between businesses, universities and colleges so that individual learners of all ages can be better informed on the benefits of higher level learning including enhanced employability and personal good, cultural understanding and their development as global citizens as well as how such learning and understanding can advance the wider social cohesion of the UK;
2. Advancing research and knowledge and our understanding of how knowledge can address global issues and enhance the UK's productivity and competitiveness;
3. Influencing the Government and its agencies so that policies can better achieve these aims, be more efficient and effective;
4. Seeking to ensure that the UK has an internationally competitive system of higher education without which enhanced national prosperity and social cohesion will not be achieved.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Our work benefits all sections of the society in the UK and potentially outside the UK; we do not focus on any social group or geographical area. We try to be reflective of the whole spectrum of British businesses and universities. We continue to distribute all of our publications free of charge initially to as many organisations as possible who we think could benefit even when published only electronically. One of our key aims is to enhance awareness of the wider benefits of higher level of learning so that all can aspire and all who are capable participate. We seek to be international and open in our dialogue and consider that this helps our work to be balanced, informed and evidence-based.

## **6. Objectives and Activities**

### **6.1 Fundraising activities**

Factors outside the control of the Charity do have a bearing on our financial position at any one point in time. We endeavour to minimise the risk through securing a rolling (not time-bound) funding commitments from our members. The Trustees have actively helped us attract new members who also care about the UK having a world-class system of higher education that meets the needs of businesses and students.

### **6.2 Fundraising Policy**

The Charity does not engage in public fundraising and does not use professional fundraisers or commercial participators. During the year there was no non-compliance of fundraising regulations and codes and the Charity received no complaints relating to its fundraising practice.

### **6.3 Financial Review and Results**

The financial performance and position of the Charity is summarised in the Statement of Financial Activities and Balance Sheet set out on page 18 and 19. Total income for the year amounted to £2,586,383 (2020 - £2,565,312) less total expenditure of £2,789,214 (2020 - £2,207,250) giving an overall net decrease in funds of £202,831 (2020: increase in funds of £358,062).

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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The reduction in income is due to a decrease in membership income related to the effects of the pandemic. Project income was received from Research England. As much of this funding relates to specific project work, it has largely been treated as restricted.

**6.4 Investment policy**

Our policy is to invest the majority of our funds primarily with the CAF Bank which provides both security and flexibility of access.

**6.5 Funding Sources**

A major element of our funding comes from the annual donations that our supporting companies, universities and other organisations make to NCUB as a registered Charity. Another major element of our funding comes from Research England which is now largely treated as restricted income. This enables us to recover some of our overheads and costs on the projects we undertake. We earn interest on the funds we have on deposits at the banks. We continue to increase wherever possible the amount of our project income and resulting contribution to overheads in absolute terms and as a proportion of total income.

**6.6 Going Concern**

The Trustees have acknowledged the latest guidance on going concern. The NCUB has sufficient financial resources to sustain their level of activity and has no external debt. The NCUB will endeavour to secure sufficient funding to meet commitments and enforce stricter controls on costs. The Trustees believe that NCUB is well placed to manage its risks successfully and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. There are no material uncertainties about the Charity's ability to continue as a going concern.

**6.7 Remuneration Policy**

The NCUB pay rate is reviewed annually by the board to take account of cost of living increases with any changes to the pay rates become effective from 1st April of each year.

The Charity sets the pay of its staff and key management personnel using industry benchmarks, performance reviews and appraisals. The Board approves any annual increases and any changes to the Chief Executive's salary.

**6.8 Reserves Policy**

The reserves policy is reviewed annually and was last updated at the March 2021 NCUB Board meeting. The Trustees have set a reserves policy which requires:

- i. Reserves to be maintained a level which ensures that at least 3 months of NCUB's core activity could continue during a period of unforeseen difficulty.
- ii. A proportion of reserves to be invested in a readily realisable form.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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Over the last few years NCUB has built up reserves from non-restricted income sources. It has ensured that there are formal reserve levels of at least £550,000 in place. As the balance in funding sources changes between Research England funding and membership subscriptions we will continue to review this reserves levels.

For the current financial year, with an unrestricted expenditure of £467,659, three months of core activities as per the budgets for 2021-22 would equate to £116,915.

At the 31st March 2021 the free reserves of the Charity, defined as unrestricted funds less fixed assets used with the Charity's business, were £782,077 (2020: £984,596) which is in excess of the target policy. This level of funding is prudent given the non-linear nature of funding provides for operational finance for future years.

Given the increased uncertainty around membership income arising from the Covid-19 pandemic crisis, we propose to retain these funds as a contingency for at least the next few months.

#### **6.9 Risk Management**

The major risks facing the Charity are:

- Failing to meet the expectations of members (e.g. through not addressing the major issues or being taken seriously by the Government and devolved administrations) and hence their withdrawing their involvement and financial support. We aim to mitigate this through undertaking work that is at the forefront of thinking, influencing policy and practice through the power of partnership and in other ways ensuring that the NCUB is seen to be performing a highly valued role that commands attention and respect.
- Failing to attract new members from a suitable range of major organisations when existing members retire or move on. We aim to mitigate this through the quality of our policy research and the leadership network that we leverage to underpin our work as well as through the provision of more digital services to our members and funders.

Going forward this aspect of our work will become increasingly important, with the organisation evolving to take greater strategic advantage of our unique membership.

- Failure to maintain a close relationship with Government and associated arms-length Public Bodies to support policy priorities and be seen as a strategic partner in fostering greater collaboration between businesses and universities.
- Trying to cover too broad a range of activities either to satisfy members or respond to external invitations. We have set clear priorities and will focus the majority of resources on establishing our strategic Task Forces to achieve a greater university-business collaboration and leadership on the global challenges that will have a bearing on the UK's future competitiveness.
- Failure of our IT systems, serious loss of data with financial and operational limitations. We mitigate this by ensuring our data is held securely in the Cloud and that appropriate security measures are in place including regular back-up of our systems.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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- Failure to retain senior staff. With a small core team working in a vibrant labour market in central London it is important to create the conditions to retain and develop staff within the organisation and continue to offer career progression opportunities.
- Since December 2019, the outbreak of a novel strain of the coronavirus (“Covid-19”) has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses resulting in an economic slowdown. The outbreak is currently creating unprecedented economic and social uncertainty throughout the world. The ultimate impact of the outbreak is difficult to predict, but it is likely that it will have a materially adverse impact on global, national and local economies. The duration and impact of the outbreak is unknown at this time and we could experience a drop in income from subscriptions and grant income. Our operations and financial position could be materially adversely affected if current conditions persist. The related financial impact and duration cannot be reasonably estimated at this time.

We expect this matter to negatively impact our operating results and financial position in 2021/22 and subsequent years

**7. Plans for future periods**

Through 2020/21 – the new Senior Leadership Team has been established to support the day-to-day running of NCUB with the Chief Executive. The Strategic Business Plan approved in March 2019 that covers the period from 2019 to 2022 continues to guide the work of the organisation and has been further refined throughout the year. A key priority is the further integration of the different functions across the Charity so that they work together more closely and in collaboration with external partners. A new 3 year strategic business plan is being developed for 2022.

**8. Statement of Trustee responsibilities**

The Trustees (who are also Directors of the Council for Industry and Higher Education for the purposes of company law) are responsible for preparing the Trustees’ annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law required the Trustees to prepare financial statements for each financial year which gave a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

## THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees 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 financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditors are unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The report of the Trustees has been approved by the Trustees on 21 September 2021 and signed on their behalf by:

Name .....

Title .....

Date .....

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Opinion**

We have audited the financial statements of The Council for Industry and Higher Education (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 trustees' 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 Council for Industry and Higher Education'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 trustees 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 trustees' annual report other than the financial statements and our auditor's report thereon. The trustees 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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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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 trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' 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 trustees' annual report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company 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 trustees 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 trustees 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 trustees 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**

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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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 are set out below.

**Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Use of our 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. Our audit work has been undertaken so that we might state to the charitable company's members 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

5 November 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted	Restricted	Total 2021	Total 2020
	Notes	£	£	£	£
<b>Income from:</b>					
Donations and Legacies	2	372,000	2,214,310	2,586,310	2,565,040
Investments	3	73	-	73	272
<b>Total income</b>		<u>372,073</u>	<u>2,214,310</u>	<u>2,586,383</u>	<u>2,565,312</u>
<b>Expenditure on:</b>					
Raising funds		144,140	-	144,140	125,928
Charitable activities		423,903	2,221,171	2,645,074	2,081,322
<b>Total expenditure</b>	4	<u>568,043</u>	<u>2,221,171</u>	<u>2,789,214</u>	<u>2,207,250</u>
<b>Net (expenditure)/income</b>	6	<u>(195,970)</u>	<u>(6,861)</u>	<u>(202,831)</u>	<u>358,062</u>
<b>Net movement in funds</b>		<u>(195,970)</u>	<u>(6,861)</u>	<u>(202,831)</u>	<u>358,062</u>
Total funds brought forward		993,571	7,825	1,001,396	643,334
<b>Total funds carried forward</b>	13	<u>797,601</u>	<u>964</u>	<u>798,565</u>	<u>1,001,396</u>

The accounts have been prepared on the basis that all operations are continuing.

The statement of financial activities contains all recognised gains and losses for the year.

Movements in funds can be found in note 13.

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

BALANCE SHEET  
AS AT 31 MARCH 2021

	Notes	Total 2021 £	Total 2020 £
<b>Fixed assets</b>			
Tangible assets	9	15,490	8,940
Investments	10	35	35
<b>Total fixed assets</b>		<u>15,525</u>	<u>8,975</u>
<b>Current assets</b>			
Debtors	11	97,048	276,360
Cash at bank and in hand		770,413	890,357
<b>Total current assets</b>		<u>867,461</u>	<u>1,166,717</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(84,421)	(174,296)
<b>Net current assets</b>		<u>783,040</u>	<u>992,421</u>
<b>Net assets</b>	14	<u>798,565</u>	<u>1,001,396</u>
<b>The funds of the charity:</b>			
Restricted income funds	13	964	7,825
Unrestricted funds	13	797,601	993,571
<b>Total funds</b>		<u>798,565</u>	<u>1,001,396</u>

Approved by the Trustees on 21 September 2021 and signed on their behalf by:

.....

Mr William Samuel Hugh Laidlaw  
Trustee

Company number: 03465914 (England and Wales)

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021

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		2021	2020
	Notes	£	£
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in)/provided by operating activities</b>	<b>15</b>	(109,317)	402,505
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(10,627)	(9,129)
		<hr/>	<hr/>
<b>Net cash (used in) investing activities</b>		(10,627)	(9,129)
Change in cash & cash equivalents in the reporting period		(119,944)	393,376
Cash & cash equivalents at the beginning of the reporting period		890,357	496,981
		<hr/>	<hr/>
<b>Cash &amp; cash equivalents at the end of the reporting period</b>		<b>770,413</b>	<b>890,357</b>
		<hr/>	<hr/>

The only cash and cash equivalents are amounts held as bank balances.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**1. Accounting policies**

**1.1 Statutory information**

The Council for Industry and Higher Education is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is Dc. 115 The Clarence Centre, 6 St. Georges Circus, London, England, SE1 6FE.

**1.2 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

**1.3 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

Income from investments and donations have been accounted for when receivable. Contractual income is recorded when receivable.

Grants and donations are recognised once entitlement and value have been confirmed in writing.

Grants and donations that are subject to donor imposed conditions that specify the time period in which the expenditure of resources can take place are accounted for as deferred income and recognised as a liability until the relevant accounting period in which to expend the resource. Grants and donations without such pre-conditions are not deferred, even if the resources are received in advance of the expenditure on the activity funded by the grant or donation.

Membership income is recognised in full when receivable as it is not linked to the giving of future benefits.

**1.5 Expenditure and irrecoverable VAT**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Charity. Grants payable are accounted for when either the recipient has a reasonable expectation that they will receive the grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and the condition attaching to the grant is outside the control of the Trustees.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**1.5.1 Cost of raising funds**

The costs of raising funds are those costs attributable to generating income for the Charity and include salary and salary related items.

**1.5.2 Charitable activities**

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include costs of administration, IT support, repairs and maintenance costs, etc which supports the Charity's activities. All support costs are deemed to relate to the charitable activities of the Charity.

**1.5.3 Governance**

This represents all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and constitutional requirements together with attributable support costs. They are included as a subset of support costs and allocated to other activities in the same manner.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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1.6 Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. The amount at which assets are capitalised has been set at £1,000 by the Charity. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The depreciation rates applied are:

	2021	2020
Fixtures, fittings and equipment: -	25%	25%

1.7 Investment in joint ventures

Investments in jointly controlled entities are accounted for in accordance with the cost model and are recorded at cost less impairment.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

1.8.1 Basic financial instruments

Basic financial instruments, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

1.8.2 Other financial instruments

The Charity currently has no non-basic financial assets

1.9 Pension costs

Pension costs relate to employer's contributions towards the personal pension fund of employees of the Charity. These contributions are charged to the income and expenditure account as they become payable.

**THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

1.10 Funds

1.10.1 General funds

General funds are donations and other incoming resources receivable or generated for the objects of the Charity without specified purpose.

1.10.2 Restricted funds

Restricted funds are specifically donated to the Charity where the donor has specified they be used for the benefit of a specific project or for a particular administrative cost.

1.11 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight-line basis over the term of the relevant lease except where other more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2. a) Donations and legacies (current year)**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Donations and legacies	372,000	-	372,000	614,000
Grants	-	2,214,310	2,214,310	1,951,040
	<u>372,000</u>	<u>2,214,310</u>	<u>2,586,310</u>	<u>2,565,040</u>

**2. b) Donations and legacies (prior year)**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2020 Total £</b>
Donations and legacies	614,000	-	614,000
Grants	10,000	1,941,040	1,951,040
	<u>624,000</u>	<u>1,941,040</u>	<u>2,565,040</u>

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

3. Investment income

	Restricted funds £	Unrestricted funds £	2021 Total £	2020 Total £
Bank interest	-	73	73	272

4. a) Expenditure (current year)

	Staff costs £	Direct costs £	Support costs (note 5) £	Total 2021 £	Total 2020 £
<b>Raising funds</b>					
Fundraising costs	98,443	-	45,697	144,140	125,928
<b>Charitable activities</b>					
Research and dissemination	526,420	1,654,248	188,498	2,369,166	1,716,466
Member services	224,500	-	51,408	275,908	364,856
	<u>849,363</u>	<u>1,654,248</u>	<u>285,603</u>	<u>2,789,214</u>	<u>2,207,250</u>

4. b) Expenditure (prior year)

	Staff costs £	Direct costs £	Support costs (note 5) £	Total 2020 £
<b>Raising funds</b>				
Fundraising costs	86,861	-	39,067	125,928
<b>Charitable activities</b>				
Research and dissemination	370,745	1,171,422	174,299	1,716,466
Member services	177,351	100,356	87,149	364,856
	<u>634,957</u>	<u>1,271,778</u>	<u>300,515</u>	<u>2,207,250</u>

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

5. Support costs	2021 £	2020 £
Computer costs	32,160	43,377
General office costs	29,750	20,945
Travel	1,659	12,406
Employee costs	6,735	4,448
Rent, rates and utilities	122,046	137,139
Communications	6,100	6,506
Accountancy	35,639	36,658
Consultancy fees	4,605	4,222
Professional fees	9,527	12,969
Repairs and renewals	15,000	117
Bank charges	940	751
Depreciation	4,077	1,832
Subscriptions	8,705	10,445
Governance costs – Auditor’s remuneration	8,660	8,700
	285,603	300,515
6. Net income/(expenditure)	2021 £	2020 £
Net income/(expenditure) is stated after charging:		
Auditor’s remuneration – current year	7,550	7,400
Depreciation – owned assets	4,077	1,832
	11,627	9,232
7. Staff costs	2021 £	2020 £
Wages and Salaries	735,566	564,644
Social security costs	78,292	48,335
Pension costs	33,189	20,365
Other staff costs	2,316	1,613
	849,363	634,957

## THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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#### Staff Costs (continued)

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

	<b>2021</b>	<b>2020</b>
Average head count	<u>15</u>	<u>9</u>

The number of employees whose emoluments exceeded £60,000, excluding employer national insurance and employer pension contributions within the following bands was:

	<b>2021</b>	<b>2020</b>
£60,000 - £70,000	1	-
£80,000 - £90,000	1	-
£120,000 - £130,000	<u>1</u>	<u>1</u>
	<u>3</u>	<u>1</u>

The Trustees consider the key management personnel to be all the Trustees, CEO, Head of Operations and Head of Policy and Engagement. Total remuneration including employer pension contributions and employer national insurance of these people for the year ended 31 March 2021 was £368,128 (2020: £212,350).

#### 8. Transactions with Trustees

In the year to 31 March 2021, no Trustees received remuneration (2021: nil) and there were no expenses reimbursed (2020: £1,109 to 2 Trustees).

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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<b>9. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
As at 1 April 2020	27,665
Additions	10,627
As at 31 March 2021	<u>38,292</u>
<b>Depreciation</b>	
As at 1 April 2020	18,725
Charge for the year	4,077
As at 31 March 2021	<u>22,802</u>
<b>Net book value</b>	
As at 31 March 2021	<u>15,940</u>
As at 31 March 2020	<u>8,940</u>

All of the assets above are used for charitable purposes.

<b>10. Investments</b>	<b>£</b>
<b>Cost</b>	
As at 1 April 2020	35
Disposal	-
As at 31 March 2021	<u>-</u>
<b>Net book value</b>	
As at 31 March 2021	<u>35</u>
As at 31 March 2020	<u>35</u>

In July 2017, The Charity subscribed for a 36.80% holding in a new venture company called Placer Ltd (Company No. 10803538). The Charity holds 3,500 ordinary shares of £0.01 each in Placer Ltd.

Placer Ltd's principal activity is to develop applications for the collaboration between universities and businesses. In 2021-22 the business of Placer Ltd is being wound down.

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

11. Debtors

	2021	2020
	£	£
Donations receivable	75,000	195,000
Prepayments and accrued income	22,048	81,360
	<u>97,048</u>	<u>276,360</u>

12. Creditors

	2021	2020
	£	£
Trade creditors	24,044	140,226
Social security and other taxes	31,072	19,070
Accruals and deferred income	29,305	15,000
	<u>84,421</u>	<u>174,296</u>

13. a) Statement of funds (current year)

	As at 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>Unrestricted funds</b>					
General fund	993,571	372,073	(568,043)	-	797,601
<b>Restricted funds</b>					
Innovation Brokerage	5,473	995,220	(1,000,515)	-	178
Research England	3,608	993,840	(997,144)	-	304
Business Motivation Survey	-	120,000	(120,000)	-	-
KE Concordat	(1,256)	105,250	(103,512)	-	482
	<u>7,825</u>	<u>2,214,310</u>	<u>(2,221,171)</u>	<u>-</u>	<u>964</u>
<b>Total funds</b>	<u>1,001,396</u>	<u>2,586,383</u>	<u>(2,789,214)</u>	<u>-</u>	<u>798,565</u>

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

Restricted funds have been set up for the following purposes.

**Innovation brokerage:** an intelligent brokerage tool that has been created to improve the ease with which university-business collaboration can be enabled and maintained.

**Research England:** supports the work of the NCUB to promote, showcase and support university-business collaboration.

**Business Motivations Survey** – NCUB has been funded by Research England to build a new baseline dataset on the drivers and motivations for universities to work with universities. NCUB is working with a research team at the University to gather the data.

**KE Concordat** – NCUB has been funded by Research England to support the university sector to implement a new concordat for Knowledge Exchange. NCUB has developed a new website portal to raise awareness, share good practice and collate concordat statements.

13. b) Statement of funds (prior year)

	As at 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
<b>Unrestricted funds</b>					
General fund	643,334	624,272	(274,035)	-	993,571
<b>Restricted funds</b>					
Innovation Brokerage	-	992,820	(987,347)	-	5,473
Research England	-	847,470	(843,862)	-	3,608
Business Motivation Survey	-	80,000	(80,000)	-	-
KE Concordat	-	20,750	(22,006)	-	(1,256)
	<u>-</u>	<u>1,941,040</u>	<u>(1,933,215)</u>	<u>-</u>	<u>7,825</u>
<b>Total funds</b>	<b>643,334</b>	<b>2,597,812</b>	<b>(2,207,250)</b>	<b>-</b>	<b>1,001,396</b>

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

14. a) Analysis of net assets between funds (current year)

	Restricted funds	Unrestricted funds	Total 2021	Total 2020
	£	£	£	£
Fixed assets	-	15,525	15,525	8,975
Current assets	964	866,497	867,461	1,166,717
Creditors due within one year	-	(84,421)	(84,421)	(174,296)
	<u>964</u>	<u>797,601</u>	<u>798,565</u>	<u>1,001,396</u>

14. b) Analysis of net assets between funds (prior year)

	Restricted funds	Unrestricted funds	Total 2020	Total 2019
	£	£	£	£
Tangible assets	-	8,975	8,975	1,678
Current assets	7,825	1,158,892	1,166,717	722,179
Creditors due within one year	-	(174,296)	(174,296)	(80,523)
	<u>7,825</u>	<u>993,571</u>	<u>1,001,396</u>	<u>643,334</u>

15. Reconciliation of net income/expenditure to net cash flows from operating activities

	Total 2021	Total 2020
	£	£
Net movement in funds	(202,831)	358,062
Add back depreciation charge	4,077	1,832
Decrease/(Increase) in debtors	179,312	(51,162)
(Decrease)/Increase in creditors	(89,875)	93,773
<b>Net cash (used in)/provided by operating activities</b>	<u>(109,317)</u>	<u>402,505</u>

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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**16. Related party transactions**

During the year there were no related party transactions.(2020 – nil)

**17. Company status**

The company is limited by guarantee, not having a share capital. In the event of winding up the company's members have agreed to contribute an amount of £1.

At 31 March 2021 the total of such guarantees was £8 (2020: £9).

**18. Contingent lease obligations**

The following operating leases are committed to be paid within the 5-year life of the lease.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Land and buildings</b>		
Expiring within one year	-	96,500
Expiring between one and five years	-	-
	<hr/>	<hr/>
	-	96,500
	<hr/> <hr/>	<hr/> <hr/>

THE COUNCIL FOR INDUSTRY AND HIGHER EDUCATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

19. Comparative information

Statement of Financial Activities (Incorporating the Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £
<b>Income and endowments from:</b>				
Donations and legacies	2	624,000	1,941,040	2,565,040
Investments	3	272	-	272
<b>Total income</b>		<b>624,272</b>	<b>1,941,040</b>	<b>2,565,312</b>
<b>Expenditure on:</b>				
Raising funds		125,928	-	125,928
Charitable activities		148,107	1,933,215	2,081,322
<b>Total resources expended</b>	4	<b>274,035</b>	<b>1,933,215</b>	<b>2,207,250</b>
<b>Net movement in funds</b>		<b>350,237</b>	<b>7,825</b>	<b>358,062</b>
Total funds brought forward		643,334	-	643,334
<b>Total funds carried forward</b>	13	<b>993,571</b>	<b>7,825</b>	<b>1,001,396</b>