

**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**

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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 Ezingear

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.

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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

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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

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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).



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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.

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**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).

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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.

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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.

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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

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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



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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>		15,525	8,975
<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>		867,461	1,166,717
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	12	(84,421)	(174,296)
<b>Net current assets</b>		783,040	992,421
<b>Net assets</b>	14	798,565	1,001,396
<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>		798,565	1,001,396

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

		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)
<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
<b>Cash &amp; cash equivalents at the end of the reporting period</b>		<b>770,413</b>	<b>890,357</b>

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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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 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.

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)

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
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)

	Unrestricted funds £	Restricted funds £	2020 Total £
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
	849,363	1,654,248	285,603	2,789,214	2,207,250

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
	634,957	1,271,778	300,515	2,207,250

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
	<u>285,603</u>	<u>300,515</u>

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
	<u>7,550</u>	<u>1,832</u>

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
	<u>849,363</u>	<u>634,957</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

**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).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

9. Tangible fixed assets

Fixtures, fittings  
and equipment  
£

**Cost**

As at 1 April 2020

27,665

Additions

10,627

As at 31 March 2021

38,292

**Depreciation**

As at 1 April 2020

18,725

Charge for the year

4,077

As at 31 March 2021

22,802

**Net book value**

As at 31 March 2021

15,940

As at 31 March 2020

8,940

All of the assets above are used for charitable purposes.

10. Investments

£

**Cost**

As at 1 April 2020

35

Disposal

-

As at 31 March 2021

-

**Net book value**

As at 31 March 2021

35

As at 31 March 2020

35

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>	<b>1,001,396</b>	<b>2,586,383</b>	<b>(2,789,214)</b>	<b>-</b>	<b>798,565</b>

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)
	-	1,941,040	(1,933,215)	-	7,825
<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>



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>

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.

	2021 £	2020 £
<b>Land and buildings</b>		
Expiring within one year	-	96,500
Expiring between one and five years	-	-
	<hr/>	<hr/>
	-	96,500
	<hr/>	<hr/>

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>