

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**

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NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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

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

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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
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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.

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

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

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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

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

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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.

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- **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.

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- **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

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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.

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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).

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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

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

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.

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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. 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	£	£	£	£
Income from:					
Donations	2	442,000	2,699,225	3,141,225	2,586,310
Investments	3	26	-	26	73
Total income		<u>442,026</u>	<u>2,699,225</u>	<u>3,141,251</u>	<u>2,586,383</u>
Expenditure on:					
Raising funds		77,863	-	77,863	144,140
Charitable activities		12,059	2,699,590	2,711,649	2,645,074
Total expenditure	4	<u>89,922</u>	<u>2,699,590</u>	<u>2,789,512</u>	<u>2,789,214</u>
Net (expenditure)/income and Net movement in funds	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
Total funds carried forward	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 £
Fixed assets			
Tangible assets	9	17,814	15,490
Investments	10	35	35
Total fixed assets		<u>17,849</u>	<u>15,525</u>
Current assets			
Debtors	11	109,530	97,048
Cash at bank and in hand		1,235,512	770,413
Total current assets		<u>1,345,042</u>	<u>867,461</u>
Liabilities			
Creditors: Amounts falling due within one year	12	(212,587)	(84,421)
Net current assets		<u>1,132,455</u>	<u>783,040</u>
Net assets	14	<u>1,150,304</u>	<u>798,565</u>
The funds of the charity:			
Restricted income funds	13	599	964
Unrestricted funds	13	1,149,705	797,601
Total funds		<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**

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	15	473,225	(109,317)
Cash flows from investing activities:			
Purchase of fixed assets		(8,126)	(10,627)
Net cash (used in) investing activities		(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
Cash & cash equivalents at the end of the reporting period		1,235,512	770,413

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

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

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**

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

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 £
Raising funds					
Fundraising costs	77,863	-	-	77,863	144,140
Charitable activities					
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 £
Raising funds				
Fundraising costs	98,443	-	45,697	144,140
Charitable activities				
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

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

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

Staff Costs (continued)

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

	2022	2021
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:

	2022	2021
£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**

9. Tangible fixed assets

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

10. Investments

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

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

12. Creditors

	2022	2021
	£	£
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)

	As at 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Unrestricted funds					
General fund	797,601	442,026	(89,922)	-	1,149,705
Restricted funds					
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>
Total funds	798,565	3,141,251	(2,789,512)	-	1,150,304

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 £
Unrestricted funds					
General fund	993,571	372,073	(568,043)	-	797,601
Restricted funds					
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>
Total funds	1,001,396	2,586,383	(2,789,214)	-	798,565

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)
Net cash provided by/ (used in) operating activities	<u>473,225</u>	<u>(109,317)</u>

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