

REGISTERED COMPANY NUMBER: 03465914
REGISTERED CHARITY NUMBER: 1066956

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03465914 (United Kingdom)

Registered Charity number

1066956 (England and Wales)

Registered office

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

Trustees

David Brown
Professor Jean-Noël Ezingear
William Samuel Hugh Laidlaw (Chairman)
Robert Rabone
Professor David Roy Sandbach OBE
Professor David Phoenix – (date resigned 08 December 2022)
Professor Trevor McMillian OBE - (date appointed 08 December 2022)
Professor Judith Petts CBE - (date appointed 08 December 2022)
Sir Jonathan Symonds - (date appointed 08 December 2022)
Sir John Manzoni - (date appointed 08 December 2022)
Adele Every - (date appointed 05 October 2022)
Professor Ian White - (date appointed 08 December 2022)

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REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Company Secretary & Chief Executive Officer

Dr John Joseph Marshall

Auditor

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

Invicta House, 108-114 Golden Lane,

London

EC1Y 0TL

Bankers

CAF Bank Limited

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

Metro Bank

120 Cheapside

London

EC2V 7JB

STRUCTURE, GOVERNANCE AND MANAGEMENT

1. Structure and governance

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

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

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

1.1 Trustee selection, appointment and competence

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

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

1.2 Investment Powers

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

1.3 Charitable Objects

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

2. Aims and Objectives

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

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

Areas of research and policy focus:

- **Research and innovation**

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

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- **People, skills and talent**

Supporting universities to deliver the skills that businesses require against a fast changing technological and market landscape.

- **Stronger places**

Working with the national drivers behind the devolution agenda, looking at the different ways localities are choosing to inhabit it, and how that agenda is shaped moving forwards.

- **Collaboration insights**

Reviewing evolving trends in collaboration, monitoring progress and showcasing achievements

Our values:

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

3. Significant Activities

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

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

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

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

Research, analysis and monitoring

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

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

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

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

Strategic priorities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a. konfer

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

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

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

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

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

b. Strengthening university knowledge exchange activity

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

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c. Promoting and celebrating collaborations

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

4. Public Benefit

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

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

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

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

5. Objectives and Activities

5.1 Fundraising activities

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

5.2 Fundraising Policy

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

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5.3 Financial Review and Results

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

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

5.4 Investment policy

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

5.5 Funding Sources

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

5.6 Going Concern

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

5.7 Remuneration Policy

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

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

5.8 Reserves Policy

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

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

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

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

5.9 Risk Management

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

The major risks facing the Charity are:

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

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5.10 Plans for future periods

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

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

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

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

6. Statement of Trustee responsibilities

The Trustees, (who are also Directors of the National Centre for Universities and Business for the purposes of company law, are responsible for preparing the Trustees’ annual report and financial statement in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP). Company Law required the Trustees to prepare financial statements for each financial year which gave a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Auditor

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

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

Name Mr William Samuel Hugh Laidlaw

Title Trustee

Date: 20 September 2023

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

Opinion

We have audited the financial statements of National Centre for Universities and Business (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

- 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.

Use of our report

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

Noelia Serrano (Senior statutory auditor)

02 October 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

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

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

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

Movements in funds can be found in note 13.

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

BALANCE SHEET
AS AT 31 MARCH 2023

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

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

.....

Mr William Samuel Hugh Laidlaw
Trustee

Company number: 03465914 (England and Wales)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

1. Accounting policies

1.1 Statutory information

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

1.2 Accounting convention

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

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

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

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

1.3 Going concern

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

1.4 Income

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

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

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

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

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

1.5 Expenditure and irrecoverable VAT

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

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

1.5.1 Cost of raising funds

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

1.5.2 Charitable activities

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

1.5.3 Governance

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

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

1.6 Tangible fixed assets

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

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

1.7 Investment in joint ventures

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

1.8 Financial instruments

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

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

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

1.8.1 Basic financial instruments

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

1.8.2 Other financial instruments

The Charity currently has no non-basic financial assets.

1.9 Pension costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
1.10 Funds
1.10.1 General funds

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

1.10.2 Restricted funds

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

1.11 Operating leases

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

2. a) Donations (current year)

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

2. b) Donations (prior year)

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

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

3. Investment income

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

All investment income is unrestricted.

4. a) Expenditure (current year)

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

4. b) Expenditure (prior year)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
5. Support costs

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Computer costs | 25,201 | 22,869 |
| General office costs | 10,265 | 11,541 |
| Travel | 2,330 | 1,041 |
| Employee training and welfare costs | 64,208 | 68,115 |
| Rent, rates and utilities | 65,051 | 32,990 |
| Communications | 4,410 | 3,935 |
| Accountancy | 31,527 | 33,750 |
| Consultancy fees | 3,977 | 540 |
| Professional fees | 73,298 | 20,362 |
| Repairs and renewals | - | 576 |
| Bank charges | 795 | 568 |
| Depreciation | 7,485 | 5,802 |
| Subscriptions | 1,359 | 1,359 |
| Governance costs – Auditor’s remuneration | 10,980 | 10,600 |
| | 300,886 | 214,048 |

6. Net(expenditure)/income

| | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Net(expenditure)/income is stated after charging: | | |
| Auditor’s remuneration (Excluding VAT)– current year | 9,150 | 7,950 |
| Depreciation – owned assets | 7,485 | 5,802 |

7. Staff costs

| | 2023 | 2022 |
|-----------------------|------------------|----------------|
| | £ | £ |
| Wages and Salaries | 872,043 | 765,499 |
| Secondment costs | 56,000 | - |
| Social security costs | 100,534 | 78,558 |
| Pension costs | 42,635 | 36,391 |
| Other staff costs | 3,968 | 3,464 |
| | 1,075,180 | 883,912 |

Staff Costs (continued)

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

| | 2023 | 2022 |
|--------------------|-------------|-------------|
| Average head count | <u>18</u> | <u>16</u> |

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

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

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

8. Transactions with Trustees

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

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

9. Tangible fixed assets

**Fixtures, fittings
and equipment
£**

Cost

As at 1 April 2022 46,418

Additions 19,548

Disposals (16,055)

As at 31 March 2023 49,911

Depreciation

As at 1 April 2022 28,604

Charge for the year 7,485

Eliminated on disposal (16,055)

As at 31 March 2023 20,034

Net book value

As at 31 March 2023 29,877

As at 31 March 2022 17,814

All of the assets above are used for charitable purposes.

10. Investments

£

Cost

As at 1 April 2022 35

Disposal -

As at 31 March 2023 -

Net book value

As at 31 March 2023 35

As at 31 March 2022 35

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

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

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

11. Debtors

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

12. Creditors

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

13. a) Statement of funds (current year)

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

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

13. b) Statement of funds (prior year)

| | As at 1 April 2021 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2022 £ |
|----------------------------|----------------------------|------------------|--------------------|----------------|--------------------------|
| 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 |

Restricted funds have been set up for the following purposes.

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
14. a) Analysis of net assets between funds (current year)

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**
16. Related party transactions

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

17. Company status

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

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

18. Comparative statement of financial activities

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

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