

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

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03465914 (United Kingdom)

**Registered Charity number**

1066956 (England and Wales)

**Registered office**

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

**Trustees**

David Brown  
Professor Jean-Noël Ezingard  
William Samuel Hugh Laidlaw (Chairman)  
Robert Rabone  
Professor David Roy Sandbach OBE  
Professor Trevor McMillan OBE  
Professor Judith Petts CBE  
Sir Jonathan Symonds  
Sir John Manzoni  
Adele Every  
Professor Ian White

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Company Secretary & Chief Executive Officer**

Dr John Joseph Marshall

**Auditor**

Sayer Vincent LLP

Chartered Accountants and Statutory Auditor

110 Golden Lane,

London

EC1Y 0TG

**Bankers**

CAF Bank Limited

25 Kings Hill Avenue

West Malling

Kent

ME19 4JQ

Metro Bank

120 Cheapside

London

EC2V 7JB

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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

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

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

#### **1.2 Investment Powers**

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

#### **1.3 Charitable Objects**

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

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

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

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

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

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

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

To achieve these goals we undertake the following activities:

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

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

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

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

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

### **3. Significant Activities**

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

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

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

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

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

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

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

**Konfer impact case studies**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **5. Objectives and Activities**

### **5.1 Fundraising activities**

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

### **5.2 Fundraising Policy**

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

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

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

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

### **5.4 Investment policy**

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

### **5.5 Funding Sources**

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

### **5.6 Going Concern**

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

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**5.7 Remuneration Policy**

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

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

**5.8 Reserves Policy**

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

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

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

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

**5.9 Risk Management**

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

The major risks facing the Charity are:

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

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

#### 5.10 Plans for future periods

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

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

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

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

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

Specific projects planned for 2024/25 include:

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

## 6. Statement of Trustee responsibilities

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

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

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

In so far as the Trustees are aware:

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

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

**Auditor**

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

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

Name    Mr William Samuel Hugh Laidlaw

Title     Trustee



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

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**Opinion**

We have audited the financial statements of National Centre For Universities and Business (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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



We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Capability of the audit in detecting irregularities**

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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

Noelia Serrano (Senior statutory auditor)

Date: 11 October 2024

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

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

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

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

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

Movements in funds can be found in note 13.

# NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

## BALANCE SHEET AS AT 31 MARCH 2024

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

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

Mr William Samuel Hugh Laidlaw  
Trustee

Company number: 03465914 (England and Wales)

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

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

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

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

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**1. Accounting policies**

**1.1 Statutory information**

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

**1.2 Accounting convention**

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

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

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

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

**1.3 Going concern**

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

**1.4 Income**

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

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

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

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

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

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**1.5 Expenditure and irrecoverable VAT**

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

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

**1.5.1 Cost of raising funds**

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

**1.5.2 Charitable activities**

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

**1.5.3 Governance**

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

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

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**1.6 Tangible fixed assets**

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

	<b>2024</b>	<b>2023</b>
Fixtures, fittings and equipment: -	25%	25%

**1.7 Financial instruments**

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

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

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

**1.7.1 Basic financial instruments**

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

**1.7.2 Other financial instruments**

The Charity currently has no non-basic financial assets.

**1.8 Pension costs**

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



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

**1.9 Funds**

**1.9.1 General funds**

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

**1.9.2 Restricted funds**

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

**1.10 Operating leases**

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

**2. a) Donations (current year)**

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

**2. b) Donations (prior year)**

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

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

**3. Investment income**

	<b>2024 Total £</b>	<b>2023 Total £</b>
Bank interest	13,749	1,541

All investment income is unrestricted.

**4. a) Expenditure (current year)**

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

**4. b) Expenditure (prior year)**

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

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

**5. Support costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Computer costs	28,085	25,201
General office costs	11,250	10,265
Travel	5,244	2,330
Employee training and welfare costs	68,350	64,208
Rent, rates and utilities	65,823	65,051
Communications	5,825	4,410
Accountancy	31,315	31,527
Consultancy fees	4,073	3,977
Professional fees	8,826	73,298
Bank charges	545	795
Depreciation	13,494	7,485
Subscriptions	1,359	1,359
Governance costs – Auditor’s remuneration	11,760	10,980
	<u>255,949</u>	<u>300,886</u>

**6. Net(expenditure)/income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net(expenditure)/income is stated after charging:		
Auditor’s remuneration (Excluding VAT)– current year	9,800	9,150
Depreciation – owned assets	<u>13,494</u>	<u>7,485</u>

**7. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and Salaries	956,320	872,043
Secondment costs	80,406	56,000
Social security costs	108,188	100,534
Pension costs	47,127	42,635
Other staff costs	<u>5,230</u>	<u>3,968</u>
	<u>1,197,271</u>	<u>1,075,180</u>

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

**Staff Costs (continued)**

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

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

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

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

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

**8. Transactions with Trustees**

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

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

**9. Tangible fixed assets**

**Fixtures, fittings  
and equipment  
£**

**Cost**

As at 1 April 2023

49,911

Additions

10,204

Disposals

-

As at 31 March 2024

60,115

**Depreciation**

As at 1 April 2023

20,034

Charge for the year

13,494

Eliminated on disposal

-

As at 31 March 2024

33,528

**Net book value**

As at 31 March 2024

26,587

As at 31 March 2023

29,877

All of the assets above are used for charitable purposes.

**10. Investments**

**£**

**Cost**

As at 1 April 2023

35

Disposal

(35)

As at 31 March 2024

-

**Net book value**

As at 31 March 2024

-

As at 31 March 2023

35

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

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

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

**11. Debtors**

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

**12. Creditors**

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

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

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

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

13. b) Statement of funds (prior year)

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

Restricted funds have been set up for the following purposes.

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

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

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

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

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

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

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

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

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



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

**16. Related party transactions**

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

**17. Company status**

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

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

**18. Comparative statement of financial activities**

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

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