

REGISTERED COMPANY NUMBER: 03465914
REGISTERED CHARITY NUMBER: 1066956

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

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NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03465914 (United Kingdom)

Registered Charity number

1066956 (England and Wales)

Registered office

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

Trustees

David Brown
Professor Jean-Noël Ezingear
William Samuel Hugh Laidlaw (Chairman)
Robert Rabone
Professor David Roy Sandbach OBE
Professor Trevor McMillan OBE
Professor Judith Petts CBE (retired September 2024)
Sir Jonathan Symonds
Sir John Manzoni
Adele Every
Professor Ian White

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Company Secretary & Chief Executive Officer

Dr John Joseph Marshall

Auditor

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

Bankers

CAF Bank Limited
25 Kings Hill Avenue
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London
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STRUCTURE, GOVERNANCE AND MANAGEMENT

1. Structure and governance

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

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

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

1.1 Trustee selection, appointment and competence

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

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

1.2 Investment Powers

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

1.3 Charitable Objects

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

2. Aims and Objectives

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

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

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

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

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

To achieve these goals we undertake the following activities:

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

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

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

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

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

3. Significant Activities

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

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

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

Throughout 2024/25 NCUB:

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

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

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

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

Throughout 2024/25 NCUB:

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

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

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

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

In 2024/25 NCUB:

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

4. Public Benefit

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

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

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

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

5. Objectives and Activities

5.1 Fundraising activities

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

5.2 Fundraising Policy

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

5.3 Financial Review and Results

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

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

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

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

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

5.4 Investment policy

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

5.5 Funding Sources

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

5.6 Going Concern

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

5.7 Remuneration Policy

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

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

5.8 Reserves Policy

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

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

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

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

5.9 Risk Management

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

The major risks facing the Charity are:

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

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

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

5.10 Plans for future periods

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

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

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

Specific projects planned for 2025/26 include:

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

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

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

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

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

6. Statement of Trustee responsibilities

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

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

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

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

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

In so far as the Trustees are aware:

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

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

Auditor

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

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

Name Mr William Samuel Hugh Laidlaw

Title Trustee

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

Opinion

We have audited the financial statements of National Centre for Universities and Business (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

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

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

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

Use of our report

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

Jonathan Coyle (Senior statutory auditor)

Date: 09 October 2025

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

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

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

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

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

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

Movements in funds can be found in note 12.

NATIONAL CENTRE FOR UNIVERSITIES AND BUSINESS

BALANCE SHEET AS AT 31 MARCH 2025

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

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

.....

Mr William Samuel Hugh Laidlaw
Trustee

Company number: 03465914 (England and Wales)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

1. Accounting policies

1.1 Statutory information

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

1.2 Accounting convention

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

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

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

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

1.3 Going concern

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

1.4 Income

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

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

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

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

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

1.5 Expenditure and irrecoverable VAT

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

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

1.5.1 Cost of raising funds

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

1.5.2 Charitable activities

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

1.5.3 Governance

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

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

1.6 Tangible fixed assets

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

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

1.7 Financial instruments

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

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

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

1.7.1 Basic financial instruments

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

1.7.2 Other financial instruments

The Charity currently has no non-basic financial assets.

1.8 Pension costs

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

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

1.9 Funds

1.9.1 General funds

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

1.9.2 Restricted funds

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

1.10 Operating leases

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

2. a) Donations (current year)

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

2. b) Donations (prior year)

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

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

3. Investment income

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

All investment income is unrestricted.

4. a) Expenditure (current year)

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

4. b) Expenditure (prior year)

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

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

5. Support costs

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

6. Net(expenditure)/income

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

7. Staff costs

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

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

7. Staff Costs (continued)

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

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

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

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

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

8. Transactions with Trustees

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

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

9. Tangible fixed assets

**Fixtures, fittings
and equipment
£**

Cost

As at 1 April 2024

60,115

Additions

3,452

Disposals

-

As at 31 March 2025

63,567

Depreciation

As at 1 April 2024

33,528

Charge for the year

12,564

Eliminated on disposal

-

As at 31 March 2025

46,092

Net book value

As at 31 March 2025

17,475

As at 31 March 2024

26,587

All of the assets above are used for charitable purposes.

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

10. Debtors

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

11. Creditors

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

12. a) Statement of funds (current year)

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

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

13. b) Statement of funds (prior year)

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

Restricted funds have been set up for the following purposes.

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

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

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

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

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

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

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

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

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

16. Related party transactions

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

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

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

17. Company status

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

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

18. Comparative statement of financial activities

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

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