

QI PARTNERS

England & Wales · Charity number 1170105

Details

Other names	CFH FACILITIES
Status	Registered
Legal form	Charitable company
Company number	09604451
Registered	2016-11-10
Register	View on the Charity Commission register

Contact

Address Quadram Institute
Norwich Research Park
Norwich
NR4 7UQ

Phone 01603 255000

Activities

Objects: THE CHARITY'S OBJECTS ("OBJECTS") ARE SPECIFICALLY RESTRICTED TO: THE ADVANCEMENT OF EDUCATION IN FOOD AND HEALTH SCIENCES FOR THE PUBLIC BENEFIT BY THE PROVISION OF FACILITIES FOR THE CONDUCT OF CHARITABLE RESEARCH INTO FOOD AND HEALTH SCIENCES INCLUDING THE PUBLICATION OF THE USEFUL RESULTS OF THAT RESEARCH; AND THE ADVANCEMENT OF HEALTH FOR THE PUBLIC BENEFIT BY THE PROVISION OF FACILITIES FOR THE INVESTIGATION, DIAGNOSIS AND TREATMENT OF DISEASES AND DISORDERS AND FOR RESEARCH INTO DISEASES AND DISORDERS INCLUDING THE PUBLICATION OF THE USEFUL RESULTS OF THAT RESEARCH.

Activities: Advancing education in food and health sciences and the advancement of health for the public benefit by the provision of facilities for the conduct of charitable research into food and health sciences and the investigation, diagnosis and treatment of diseases and disorders and for research into diseases and disorders including the publication of the useful results of that research.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,115,917	£3,620,673	£21,402,655	0
2024-03-31	£3,109,091	£3,741,323	£21,907,411	0
2023-03-31	£3,533,576	£4,118,391	£22,539,644	0
2022-03-31	£3,224,569	£3,956,700	£23,124,459	0
2021-03-31	£3,357,077	£3,640,861	£23,856,590	0

Trustees

Name	Role	Appointed
Dr Celia Caulcott	Chair	2020-08-19
Dr Karen Lewis		2020-08-19
Professor David Maguire		2023-07-26
Professor Lesley Dwyer		2024-02-22

QI PARTNERS

England & Wales - Charity number 1170105

Accounts

Registered number: 09604451
Charity number: 1170105

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

QI PARTNERS
(A Company Limited by Guarantee)

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QI PARTNERS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees Dr Celia Ann Caulcott
Dr Karen Jane Lewis
Professor David John Maguire
Professor Lesley Ellen Dwyer

Company registered number 09604451

Charity registered number 1170105

Registered office Quadram Institute
Norwich Research Park
Colney Lane
Norwich
NR4 7UQ

Company secretary Mrs Sarah Bennion

Independent auditors Larking Gowen LLP
Chartered Accountants
1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Bankers Barclays Bank Plc
Norwich
NR1 3QH

QI PARTNERS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of QI Partners for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About QI Partners

QI Partners is a charitable company which was established in 2015 by four partners – UK Research and Innovation - Biotechnology and Biological Sciences Research Council (BBSRC), the Norfolk and Norwich University Hospitals NHS Foundation Trust (NNUH), Quadram Institute Bioscience (QIB) and the University of East Anglia (UEA).

The company was created to support the establishment of the Quadram Institute – a multi-million pound food and health research institute completed in autumn 2018. The Quadram Institute is at the forefront of the interface between food science, gut biology and health, developing solutions to worldwide challenges in food-related disease and human health.

About the Quadram Institute

The four partners provided funding for the Quadram Institute building that has the capacity for 300 research staff and a further 100 staff supporting one of Europe's largest endoscopy facilities. It is engaged in fundamental and translational food and health research, alongside clinical studies, endoscopy and industry, working together to be a leading international hub for food and health research. It combines scientific excellence and clinical expertise, delivering patient care and accelerating innovation.

Objectives and activities

The objectives of the Charity are to facilitate:

- The advancement of education in food and health sciences for the public benefit by the provision of facilities for the conduct of charitable research into food and health sciences including the publication of the useful results of that research; and
- The advancement of health for the public benefit by the provision of facilities for the investigation, diagnosis and treatment of diseases and disorders and for research into diseases and disorders including the publication of the useful results of that research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Performance

During the period the Charity has:

- Updated a 5 year financial plan to assist with planning for resources and funding;
- Promoted collaboration between researchers and clinicians, both through its innovation committee and seedcorn funding for clinical research projects.

As part of its core undertakings, the Charity has also:

- Held meetings of its Executive Group;
- Monitored the activities of the tenants of the building, through its QI Executive Group;
- Reviewed and revised KPIs which have been reported to both the QI Executive Group and the QI Partners Board.

b. Plans for future periods

The principal objectives for 2025/26 are to:

- Refresh and review a 5 year cost/funding plan to incorporate replacement of core plant/equipment assets reaching end of indicative life;
- Continue with the translational funding stream for clinicians and basic scientists, enabling them to collaborate effectively, fully leveraging the QI clinical resources and facilities;
- Review the use of the CRF and Biorepository facilities.

Financial review

a. Financial review

Service charges rendered to all tenants totalled £3.1m (2024: £3.1m). Service charges represent a re-charge of all operational costs.

After allowing for depreciation and other non-operational costs and income there was a deficit for the year of £0.5m (2024: deficit of £0.6m). The deficit is due to depreciation on non-tenanted areas of the QI building and loan interest costs.

There was no capital expenditure in the year (2024: nil).

Total reserves at 31 March 2025 was £21.4m (2024: £21.9m), of which £21.3m relates to restricted funds, and £0.1m relates to unrestricted funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

b. Reserves policy

The Charity's restricted capital reserve represents the capital grant funding received to support the capital costs of the new building. Restricted capital reserves have reduced in the year in line with the depreciation of the retained parts of the building, less donations received.

The Charity regularly reviews reserve levels alongside cost and income projections to ensure that it has sufficient working capital to support the operation of the QI building.

c. KPIs

A benefits realisation plan has been developed which incorporates key performance indicators by which the Quadram Institute can monitor its performance. The KPIs include the number of engagement events/activities, the number of formal knowledge exchange activities and metrics on the volume of tenant activity such as research projects awarded, clinical research studies undertaken and number of endoscopies performed.

d. Principal risks and uncertainties

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. The Audit and Risk Committee reviews a full risk report at each meeting. The Board reviews a full risk report annually, including a 'heat map' tracking major risks.

The principal risks and uncertainties facing the Charity are considered to be:

Risk area	Description of Risk	Management of Risk
Charitable benefits are not delivered	<p>Quadram Institute does not deliver planned public benefits from research and health activities;</p> <p>Insufficient coordination between partners and facilities means benefits from co-location are not fully realised.</p>	<p>Over-arching governance structure agreed to ensure activities of partners are coordinated;</p> <p>Agreement by all partners of comprehensive benefits realisation plan;</p> <p>Multiple work streams established to develop cross partner activities, such as science strategy, clinical research, innovation and engagement.</p>
Problems with building facilities	<p>Problems with building facilities prevent tenants from carrying out their operational activities.</p>	<p>A building services user committee has been created and processes are in place for reporting and resolving issues with the building facilities;</p> <p>A lifecycle maintenance plan has been prepared;</p> <p>Core building management policies and procedures have been developed to harmonise services for different users.</p>

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Risk area	Description of Risk	Management of Risk
Financial sustainability	Building running costs are significantly higher than would be expected; Service charges are not received or paid on a timely basis.	Tenants are advised of budgeted service charges and the scheduled timing or service charge invoices. Costs are being actively monitored and reviewed for potential savings.
Damage to charitable reputation	Culture, behaviour and activity of building service providers or tenants bring the charity into disrepute.	Performance of the building facilities service provider is actively monitored as part of their contractual obligations; Tenants have their own employment codes of practice and disciplinary procedures in place; Leases restrict tenants' activities to relevant charitable purposes. A QI Public Benefit Committee has been set up to monitor the activities of tenants.

Structure, governance and management

a. Organisation and governance

QI Partners is a company limited by guarantee (registered number 09604451) and was first registered as charity (number 1170105) on 10 November 2016.

b. Members

The members of QI Partners are:

- UK Research and Innovation - Biotechnology and Biological Sciences Research Council ("BBSRC");
- Quadram Institute Bioscience ("QIB");
- The University of East Anglia ("UEA"); and
- Norfolk and Norwich University Hospitals NHS Foundation Trust ("NNUH").

The Members are all guarantors of QI Partners, a company limited by guarantee and a registered charity, of an amount not exceeding £10.

c. Board of Trustees

The Trustees who served during the year and up to the date of signing these financial statements were:

- Dr Celia Ann Caulcott (Chair - QIB nomination)
- Professor Lesley Dwyer (NNUH nomination)
- Dr Karen Lewis (BBSRC nomination)
- Professor David Maguire (UEA nomination)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Recruitment, induction and training of Trustees

New trustees receive appropriate induction training, including meeting with key stakeholders to learn about the Quadram Institute and get more involved with the Charity's work.

All Trustees receive regular briefings on key issues facing the charity.

e. Trustee remuneration

None of the Trustees received any remuneration in the year in respect of their role as Trustees.

f. Key management personnel

There are no employees except the Trustees.

The Trustees delegate management of the day-to-day activities of the charitable company to a QI Executive Group consisting of representatives from the four partners.

g. Related parties

Details of related parties are disclosed in note 18 of the financial statements.

h. Going concern

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2029, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future.

Tenants are advised of any forecast changes to budgeted service charges, and all tenants are expected to meet their service charge liabilities to the Charity as they become due.

The Trustees have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

i. Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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.

j. Public benefit

The Trustees are satisfied they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Based on this guidance, and as described in this Trustees' report, the Trustees believe the activities of QI Partners to be charitable in nature.

Insurance Disclosure

QI Partners maintains liability insurance for its Trustees, with an annual aggregate cover limit for all claims against them in that capacity. The Trustees have also been granted a qualifying third party provision under section 233 of Companies Act 2006. Neither the Institute's indemnity nor insurance provides cover in the event that a trustee is proved to have acted fraudulently or dishonestly.

Independent Auditors

Larking Gowen LLP have been appointed as auditors and a resolution has been passed by the Board concerning their reappointment as auditors.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr Celia Ann Caulcott
Trustee



Date:
8 December 2025

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS

Opinion

We have audited the financial statements of QI Partners (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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 is detailed below:

The extent to which the audit is considered capable of detecting irregularities including fraud

Due to the field in which the charitable company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the conduct of the company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the company engaged lawyers during the year;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, and;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the normal course of business

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Anders Rasmussen FCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 10 December 2025

QI PARTNERS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Income from:					
Charitable activities	3	3,088	-	3,088	3,066
Investments	4	28	-	28	44
Total income		3,116	-	3,116	3,110
Expenditure on:					
Charitable activities	5	3,088	533	3,621	3,742
Total expenditure		3,088	533	3,621	3,742
Net movement in funds		28	(533)	(505)	(632)
Reconciliation of funds:					
Total funds brought forward		63	21,845	21,908	22,540
Net movement in funds		28	(533)	(505)	(632)
Total funds carried forward		91	21,312	21,403	21,908

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 24 form part of these financial statements.

QI PARTNERS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09604451

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	9	21,442	21,971
Current assets			
Debtors	10	317	415
Cash at bank and in hand		202	1,166
		519	1,581
Current liabilities			
Creditors: amounts falling due within one year	11	(558)	(1,644)
Net current (liabilities)		(39)	(63)
Total assets less current liabilities		21,403	21,908
Total net assets		21,403	21,908
Charity funds			
Restricted funds		21,312	21,845
Unrestricted funds		91	63
Total funds		21,403	21,908

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Celia Ann Caulcott
Trustee



Date: 8 December 2025

The notes on pages 15 to 24 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £000	<i>2024</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	14	(788)	494
Cash flows from investing activities			
Dividends, interests and rents from investments		28	44
Net cash provided by investing activities		28	44
Cash flows from financing activities			
Cash outflows from loan repayments		(200)	<i>(150)</i>
Interest payable		(4)	<i>(9)</i>
Net cash used in financing activities		(204)	(159)
Change in cash and cash equivalents in the year		(964)	379
Cash and cash equivalents at the beginning of the year		1,166	787
Cash and cash equivalents at the end of the year	15	202	<i>1,166</i>

The notes on pages 15 to 24 form part of these financial statements

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

1. General information

QI Partners is a limited liability company limited by guarantee incorporated in England and Wales, registration number 09604451. The members of the company are those named on page 6. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

The registered office is Quadram Institute, Norwich Research Park, Colney Lane, Norwich, NR4 7UQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

QI Partners meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Sterling (£) which is the functional currency of the Charity and rounded to the nearest £'000.

2.2 Going concern

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2029, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future.

Tenants are advised of any forecast changes to budgeted service charges, and all tenants are expected to meet their service charge liabilities to the Charity as they become due.

The Trustees have therefore prepared the financial statements on a going concern basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income represents bank interest received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Charitable activities and Governance costs are costs incurred on the Company's operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- the shorter of 60 years and the life of the lease to tenants
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Soft furnishings	- 5 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

QI PARTNERS
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,088	3,088	3,066
<i>Total 2024</i>	3,066	3,066	

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

4. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Other interest receivable	28	28	44
<i>Total 2024</i>	44	44	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	<i>Total 2024 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,088	533	3,621	3,742
<i>Total 2024</i>	3,066	676	3,742	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,621	3,621	3,742
<i>Total 2024</i>	3,742	3,742	

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £000	<i>Total funds 2024 £000</i>
Depreciation	529	667
Audit and accountancy	5	5
Loan interest	4	9
Other	5	4
Catering subs	121	88
Telephone, fax & internet	19	22
Utilities	268	263
Insurance	68	79
Rent and rates	206	122
Intelligent client	50	46
Facilities maintenance	1,838	1,934
Tenant only costs	-	4
Security	456	437
Estate service charge	25	38
Finance admin and management fees	27	24
	3,621	<i>3,742</i>

7. Auditors' remuneration

	2025 £000	<i>2024 £000</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5	5
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	-	1
	-	1

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

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

9. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Soft furnishings £000	Total £000
Cost					
At 1 April 2024	23,180	16	1,421	690	25,307
At 31 March 2025	<u>23,180</u>	<u>16</u>	<u>1,421</u>	<u>690</u>	<u>25,307</u>
Depreciation					
At 1 April 2024	1,929	7	710	690	3,336
Charge for the year	385	1	143	-	529
At 31 March 2025	<u>2,314</u>	<u>8</u>	<u>853</u>	<u>690</u>	<u>3,865</u>
Net book value					
At 31 March 2025	<u>20,866</u>	<u>8</u>	<u>568</u>	<u>-</u>	<u>21,442</u>
At 31 March 2024	<u>21,251</u>	<u>9</u>	<u>711</u>	<u>-</u>	<u>21,971</u>

10. Debtors

	2025 £000	2024 £000
Due within one year		
Amounts due from related parties	31	110
Other debtors	133	192
Prepayments and accrued income	153	113
	<u>317</u>	<u>415</u>

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

11. Creditors: Amounts falling due within one year

	2025	<i>2024</i>
	£000	<i>£000</i>
Amounts owed to related parties	-	200
Trade creditors	352	347
Other creditors	-	744
Accruals and deferred income	206	353
	558	<i>1,644</i>
	558	<i>1,644</i>

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£000	£000	£000	£000
General funds	63	3,116	(3,088)	91
Restricted funds	21,845	-	(533)	21,312
	21,908	3,116	(3,621)	21,403
	21,908	3,116	(3,621)	21,403

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
General funds	19	3,110	(3,066)	63
Restricted funds	22,521	-	(676)	21,845
	<i>22,540</i>	<i>3,110</i>	<i>(3,742)</i>	<i>21,908</i>
	<i>22,540</i>	<i>3,110</i>	<i>(3,742)</i>	<i>21,908</i>

The restricted fund relates to retained elements of the QI building.

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

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	21,442	21,442
Current assets	519	-	519
Creditors due within one year	(428)	(130)	(558)
Total	<u>91</u>	<u>21,312</u>	<u>21,403</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	-	21,971	21,971
Current assets	1,581	-	1,581
Creditors due within one year	(1,518)	(126)	(1,644)
Total	<u>63</u>	<u>21,845</u>	<u>21,908</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £000	2024 £000
Net expenditure for the year (as per Statement of Financial Activities)	(505)	(632)
Adjustments for:		
Depreciation charges	529	667
Dividends, interests and rents from investments	(28)	(44)
Decrease/(increase) in debtors	102	(122)
(Decrease)/increase in creditors	(886)	616
Interest payable	4	9
Net cash (used in) / provided by operating activities	<u>(784)</u>	<u>494</u>

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

15. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£000	<i>£000</i>
Cash in hand	202	<i>1,166</i>

16. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2024	£000	2025
	£000	£000	£000
Cash at bank and in hand	1,166	(964)	202
Debt due within 1 year	(200)	200	-
	966	(764)	202

17. Operating lease commitments

At 31 March 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	<i>2024</i>
	£000	<i>£000</i>
Not later than 1 year	132	<i>132</i>
Later than 1 year and not later than 5 years	528	<i>528</i>
Later than 5 years	1,742	<i>1,874</i>
	2,402	<i>2,534</i>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025	<i>2024</i>
	£000	<i>£000</i>
Operating lease rentals	132	<i>122</i>

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

18. Related party transactions

Quadram Institute Bioscience (QIB)

QIB is a related party by virtue of being a member of the charity and a tenant.

In an earlier financial period, QIB made a loan to the Company. The loan was unsecured, and interest was charged at 3% per annum. The loan has now been fully paid off. During the year, interest of £3,711 was charged (2024: £8,871) and at 31 March 2025 £Nil (2024: £1,574) of loan interest was due to QIB. During the year, repayments were made totalling £200,000 (2024: £150,000). The loan balance owed to QIB at the year-end was £Nil (2024: £200,000).

Service charge income from QIB and its subsidiary QIB Extra Limited of £1,610,323 was received during the year (2024: £1,569,655). At year end, QIB and its subsidiary QIB Extra Limited was owed £101,198 (2024: £743,539) of service charges from the charitable company.

University of East Anglia (UEA)

UEA is a related party by virtue of being a member of the charity.

Charges of £626,773 (2024: £567,151) were incurred during the year relating to the provision of security, intelligent client and cafe services. The balance owed to UEA at year end was £113,516 (2024: £110,489) in relation to normal trading.

Norfolk and Norwich University Hospital (NNUH)

NNUH is a related party by virtue of being a member of the charity and a tenant.

During the year, QI Partners recognised service charge income of £1,439,976 (2024: £1,463,446) from NNUH. At year end, NNUH owed the Charitable Company £8,568 (2024: £109,489)

Anglia Innovation Partnership LLP (AIP)

AIP is a related party as NNUH, UEA, UK Research and Innovation (UKRI) and QIB are all members of both AIP and QI Partners.

AIP provides support services to QIP with total purchases in the year being £26,770 (2024: £24,540). At 31 March 2025 £2,673 (2024: £2,450) was owed to AIP by the charitable company.

QI PARTNERS

England & Wales - Charity number 1170105

Accounts

Registered number: 09604451
Charity number: 1170105

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

QI PARTNERS
(A Company Limited by Guarantee)

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QI PARTNERS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Sam Higginson (resigned 14 December 2023) Professor David Richardson (resigned 26 July 2023) Dr Celia Ann Caulcott Dr Karen Jane Lewis Professor David John Maguire (appointed 26 July 2023) Professor Lesley Ellen Dwyer (appointed 22 February 2024)
Company registered number	09604451
Charity registered number	1170105
Registered office	Quadram Institute Norwich Research Park Colney Lane Norwich NR4 7UQ
Company secretary	Mrs Sarah Bennion
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE
Bankers	Barclays Bank Plc Norwich NR1 3QH

QI PARTNERS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About QI Partners

QI Partners is a charitable company which was established in 2015 by four partners – UK Research and Innovation - Biotechnology and Biological Sciences Research Council (BBSRC), the Norfolk and Norwich University Hospitals NHS Foundation Trust (NNUH), Quadram Institute Bioscience (QIB) and the University of East Anglia (UEA).

The company was created to support the establishment of the Quadram Institute – a multi-million pound food and health research institute completed in autumn 2018. The Quadram Institute is at the forefront of the interface between food science, gut biology and health, developing solutions to worldwide challenges in food-related disease and human health.

About the Quadram Institute

The four partners provided funding for the Quadram Institute building that has the capacity for 300 research staff and a further 100 staff supporting one of Europe's largest endoscopy facilities. It is engaged in fundamental and translational food and health research, alongside clinical studies, endoscopy and industry, working together to be a leading international hub for food and health research. It combines scientific excellence and clinical expertise, delivering patient care and accelerating innovation.

Objectives and activities

The objectives of the Charity are to facilitate:

- The advancement of education in food and health sciences for the public benefit by the provision of facilities for the conduct of charitable research into food and health sciences including the publication of the useful results of that research; and
- The advancement of health for the public benefit by the provision of facilities for the investigation, diagnosis and treatment of diseases and disorders and for research into diseases and disorders including the publication of the useful results of that research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Performance

During the period the Charity has:

- Continued to monitor energy use and implement changes to save energy where possible;
- Developed a 5 year financial plan to assist with planning for resources and funding;
- Reviewed a 5 year asset replacement plan for shared assets;
- Promoted collaboration between researchers and clinicians, both through its innovation committee and seedcorn funding for clinical research projects.

As part of its core undertakings, the Charity has also:

- Held meetings of its Executive Group;
- Monitored the activities of the tenants of the building, through its QI Executive Group;
- Reviewed and revised KPIs which have been reported to both the QI Executive Group and the QI Partners Board.

b. Plans for future periods

The principal objectives for 2024/25 are to:

- Refresh and review a 5 year cost/funding plan to incorporate replacement of core plant/equipment assets reaching end of indicative life;
- Continue with the translational funding stream for clinicians and basic scientists, enabling them to collaborate effectively, fully leveraging the QI clinical resources and facilities;
- Grow the use of the CRF and Biorepository facilities.

Financial review

a. Financial review

Service charges rendered to all tenants totalled £3.0m (2023: £3.5m). Service charges represent a re-charge of all operational costs and the main reason for the decrease was due to utility costs.

After allowing for donations and other income received and deducting depreciation and other non-operational costs there was a deficit for the year of £0.6m (2023: deficit of £0.6m). The deficit is due to depreciation on non-tenanted areas of the QI building and loan interest costs.

There was no capital expenditure in the year (2023: nil).

Total reserves at 31 March 2024 was £21.9m (2023: £22.5m), of which £63k (2023: £19k) was unrestricted, and the remainder related to restricted funds.

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Reserves policy

The Charity's restricted capital reserve represents the capital grant funding received to support the capital costs of the new building. Restricted capital reserves have reduced in the year in line with the depreciation of the retained parts of the building, plus loan interest payable.

The Charity regularly reviews reserve levels alongside cost and income projections to ensure that it has sufficient working capital to support the operation of the QI building.

c. KPIs

A benefits realisation plan has been developed which incorporates key performance indicators by which the Quadram Institute can monitor its performance. The KPIs include the number of engagement events/activities, the number of formal knowledge exchange activities and metrics on the volume of tenant activity such as research projects awarded, clinical research studies undertaken and number of endoscopies performed.

d. Principal risks and uncertainties

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. The Audit and Risk Committee reviews a full risk report at each meeting. The Board reviews a full risk report annually, including a 'heat map' tracking major risks.

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The principal risks and uncertainties facing the Charity are considered to be:

Risk area	Description of Risk	Management of Risk
Charitable benefits are not delivered	<p>Quadram Institute does not deliver planned public benefits from research and health activities;</p> <p>Insufficient coordination between partners and facilities means benefits from co-location are not fully realised.</p>	<p>Over-arching governance structure agreed to ensure activities of partners are coordinated;</p> <p>Agreement by all partners of comprehensive benefits realisation plan;</p> <p>Multiple work streams established to develop cross partner activities, such as science strategy, clinical research, innovation and engagement.</p>
Problems with building facilities	<p>Problems with building facilities prevent tenants from carrying out their operational activities.</p>	<p>A building services user committee has been created and processes are in place for reporting and resolving issues with the building facilities;</p> <p>A lifecycle maintenance plan has been prepared;</p> <p>Core building management policies and procedures have been developed to harmonise services for different users.</p>
Financial sustainability	<p>Building running costs are significantly higher than would be expected;</p> <p>Service charges are not received or paid on a timely basis.</p>	<p>Tenants are advised of budgeted service charges and the scheduled timing of service charge invoices.</p> <p>Costs are being actively monitored and reviewed for potential savings.</p>
Damage to charitable reputation	<p>Culture, behaviour and activity of building service providers or tenants bring the charity into disrepute.</p>	<p>Performance of the building facilities service provider is actively monitored as part of their contractual obligations;</p> <p>Tenants have their own employment codes of practice and disciplinary procedures in place;</p> <p>Leases restrict tenants' activities to relevant charitable purposes.</p>

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Organisation and governance

QI Partners is a company limited by guarantee (registered number 09604451) and was first registered as charity (number 1170105) on 10 November 2016.

b. Members

The members of QI Partners are:

- UK Research and Innovation - Biotechnology and Biological Sciences Research Council (“BBSRC”);
- Quadram Institute Bioscience (“QIB”);
- The University of East Anglia (“UEA”); and
- Norfolk and Norwich University Hospitals NHS Foundation Trust (“NNUH”).

The Members are all guarantors of QI Partners, a company limited by guarantee and a registered charity, of an amount not exceeding £10.

c. Board of Trustees

The Trustees who served during the year and up to the date of signing these financial statements were:

- Dr Celia Ann Caulcott (Chair - QIB nomination)
- Professor Lesley Dwyer (NNUH nomination, appointed 22 February 2024)
- Dr Karen Lewis (BBSRC nomination)
- Professor David Maguire (UEA nomination, appointed 26 July 2023)
- Professor David Richardson (UEA nomination, resigned 26 July 2023)
- Sam Higginson (NNUH nomination, resigned 14 December 2023)

d. Recruitment, induction and training of Trustees

New trustees receive appropriate induction training, including meeting with key stakeholders to learn about the Quadram Institute and get more involved with the Charity’s work.

All Trustees receive regular briefings on key issues facing the charity.

e. Trustee remuneration

None of the Trustees received any remuneration in the year in respect of their role as Trustees.

f. Key management personnel

There are no employees except the Trustees.

The Trustees delegate management of the day-to-day activities of the charitable company to a QI Executive Group consisting of representatives from the four partners.

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

g. Related parties

Details of related parties are disclosed in note 19 of the financial statements.

h. Going concern

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2029, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future.

Tenants are advised of any forecast changes to budgeted service charges, and all tenants are expected to meet their service charge liabilities to the Charity as they become due.

The Trustees have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

i. Public benefit

The Trustees are satisfied they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Based on this guidance, and as described in this Trustees' report, the Trustees believe the activities of QI Partners to be charitable in nature.

Insurance Disclosure

QI Partners maintains liability insurance for its Trustees, with an annual aggregate cover limit for all claims against them in that capacity. The Trustees have also been granted a qualifying third party provision under section 233 of Companies Act 2006. Neither the Institute's indemnity nor insurance provides cover in the event that a trustee is proved to have acted fraudulently or dishonestly.

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Independent Auditors

Larking Gowen LLP have been appointed as auditors and a resolution has been passed by the Board concerning their reappointment as auditors.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr Celia Ann Caulcott

Trustee

Date: 4 December 2024

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS

Opinion

We have audited the financial statements of QI Partners (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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 is detailed below:

The extent to which the audit is considered capable of detecting irregularities including fraud

Due to the field in which the charitable company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the conduct of the company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the company engaged lawyers during the year;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, and;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the normal course of business

QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Anders Rasmussen FCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1st Floor, Prospect House
Rouen Road
Norwich
NR1 1RE

Date: 5 December 2024

QI PARTNERS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Income from:					
Charitable activities	3	3,066	-	3,066	3,514
Investments	4	44	-	44	19
Total income		3,110	-	3,110	3,533
Expenditure on:					
Charitable activities	5	3,066	676	3,742	4,118
Total expenditure		3,066	676	3,742	4,118
Net movement in funds		44	(676)	(632)	(585)
Reconciliation of funds:					
Total funds brought forward		19	22,521	22,540	23,125
Net movement in funds		44	(676)	(632)	(585)
Total funds carried forward		63	21,845	21,908	22,540

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 26 form part of these financial statements.

QI PARTNERS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09604451

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	9	21,971	22,638
Current assets			
Debtors	10	415	293
Cash at bank and in hand	16	1,166	787
		<u>1,581</u>	<u>1,080</u>
Creditors: amounts falling due within one year	11	(1,644)	(978)
Net current (liabilities) / assets		(63)	102
Total assets less current liabilities		21,908	22,740
Creditors: amounts falling due after more than one year	12	-	(200)
Total net assets		21,908	22,540
Charity funds			
Restricted funds	13	21,845	22,521
Unrestricted funds		63	19
Total funds		21,908	22,540

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Celia Ann Caulcott

Trustee

Date: 4 December 2024

The notes on pages 16 to 26 form part of these financial statements.

QI PARTNERS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by operating activities	15	494	805
Cash flows from investing activities			
Dividends, interests and rents from investments		44	19
Net cash provided by investing activities		44	19
Cash flows from financing activities			
Cash outflows from loan repayments		(150)	(900)
Interest payable		(9)	(20)
Net cash used in financing activities		(159)	(920)
Change in cash and cash equivalents in the year		379	(96)
Cash and cash equivalents at the beginning of the year		787	883
Cash and cash equivalents at the end of the year	16	1,166	787

The notes on pages 16 to 26 form part of these financial statements

QI PARTNERS
(A Company Limited by Guarantee)

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

1. General information

QI Partners is a limited liability company limited by guarantee incorporated in England and Wales, registration number 09604451. The members of the company are those named on page 6. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

The registered office is Quadram Institute, Norwich Research Park, Colney Lane, Norwich, NR4 7UQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

QI Partners meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Sterling (£) which is the functional currency of the Charity and rounded to the nearest £'000.

2.2 Going concern

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2029, the Trustees have a reasonable expectation that the Charity will have adequate resources to continue in operational existence for the foreseeable future.

Tenants are advised of any forecast changes to budgeted service charges, and all tenants are expected to meet their service charge liabilities to the Charity as they become due.

As a result, the Trustees continue to adopt the going concern basis in the preparation of the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income represents bank interest received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

QI PARTNERS
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Charitable activities and Governance costs are costs incurred on the Company's operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- the shorter of 60 years and the life of the lease to tenants
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Soft furnishings	- 5 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

QI PARTNERS
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from charitable activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,066	3,066	3,514
<i>Total 2023</i>	3,514	3,514	

QI PARTNERS
(A Company Limited by Guarantee)

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

4. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Other interest receivable	44	44	19
<i>Total 2023</i>	19	19	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	<i>Total 2023 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,066	676	3,742	4,118
<i>Total 2023</i>	3,514	604	4,118	

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,742	3,742	4,118
<i>Total 2023</i>	4,118	4,118	

QI PARTNERS
(A Company Limited by Guarantee)

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

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Depreciation	667	667
Audit and accountancy	5	5
Loan interest	9	20
Catering subs	88	139
Telephone, fax & internet	22	21
Utilities	263	955
Insurance	79	68
Rent and rates	122	100
Intelligent client	46	45
Facilities maintenance	1,934	1,779
Tenant only costs	4	-
Release of capital accrual	-	(83)
Security	437	354
Estate service charge	38	24
Other	4	1
Finance admin and management fees	24	23
	<u>3,742</u>	<u>4,118</u>

Release of capital accrual relates to the unutilised portion of an accrual for late costs which was made when the property was originally disposed of in 2019.

7. Auditors' remuneration

	2024 £000	<i>2023 £000</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5	5
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>1</u>	<u>1</u>

QI PARTNERS
(A Company Limited by Guarantee)

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Soft furnishings £000	Total £000
Cost					
At 1 April 2023	23,180	16	1,421	690	25,307
At 31 March 2024	<u>23,180</u>	<u>16</u>	<u>1,421</u>	<u>690</u>	<u>25,307</u>
Depreciation					
At 1 April 2023	1,544	6	567	552	2,669
Charge for the year	385	1	143	138	667
At 31 March 2024	<u>1,929</u>	<u>7</u>	<u>710</u>	<u>690</u>	<u>3,336</u>
Net book value					
At 31 March 2024	<u>21,251</u>	<u>9</u>	<u>711</u>	<u>-</u>	<u>21,971</u>
At 31 March 2023	<u>21,636</u>	<u>10</u>	<u>854</u>	<u>138</u>	<u>22,638</u>

10. Debtors

	2024 £000	2023 £000
Due within one year		
Amounts due from related parties	110	-
Other debtors	192	50
Prepayments and accrued income	113	243
	<u>415</u>	<u>293</u>

QI PARTNERS
(A Company Limited by Guarantee)

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

11. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Amounts owed to related parties	200	<i>150</i>
Trade creditors	347	<i>369</i>
Other creditors	744	<i>-</i>
Accruals and deferred income	353	<i>459</i>
	1,644	<i>978</i>

12. Creditors: Amounts falling due after more than one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Amounts owed to related parties	-	<i>200</i>

QI PARTNERS
(A Company Limited by Guarantee)

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £000	Income £000	Expenditure £000	Balance at 31 March 2024 £000
General funds	19	3,110	(3,066)	63
Restricted funds	22,521	-	(676)	21,845
	<u>22,540</u>	<u>3,110</u>	<u>(3,742)</u>	<u>21,908</u>

Statement of funds - prior year

	<i>Balance at 1 April 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Balance at 31 March 2023 £000</i>
General funds	-	3,533	(3,514)	19
Restricted funds	23,125	-	(604)	22,521
	<u>23,125</u>	<u>3,533</u>	<u>(4,118)</u>	<u>22,540</u>

The restricted fund relates to retained elements of the QI building.

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	21,971	21,971
Current assets	63	1,518	1,581
Creditors due within one year	-	(1,644)	(1,644)
Total	<u>63</u>	<u>21,845</u>	<u>21,908</u>

QI PARTNERS
(A Company Limited by Guarantee)

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	-	22,638	22,638
Current assets	19	1,061	1,080
Creditors due within one year	-	(978)	(978)
Creditors due in more than one year	-	(200)	(200)
Total	<u>19</u>	<u>22,521</u>	<u>22,540</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £000	<i>2023 £000</i>
Net expenditure for the period (as per Statement of Financial Activities)	(632)	(585)
Adjustments for:		
Depreciation charges	667	667
Dividends, interests and rents from investments	(44)	(19)
Release of capital accrual	-	(83)
(Increase)/decrease in debtors	(122)	764
Increase in creditors	616	40
Interest payable	9	20
Net cash provided by operating activities	<u>494</u>	<u>804</u>

16. Analysis of cash and cash equivalents

	2024 £000	<i>2023 £000</i>
Cash in hand	1,166	787
Total cash and cash equivalents	<u>1,166</u>	<u>787</u>

QI PARTNERS
(A Company Limited by Guarantee)

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

17. Analysis of changes in net debt

	At 1 April 2023 £000	Cash flows £000	Other non- cash changes £000	At 31 March 2024 £000
Cash at bank and in hand	787	379	-	1,166
Debt due within 1 year	(150)	150	(200)	(200)
Debt due after 1 year	(200)	-	200	-
	<u>437</u>	<u>529</u>	<u>-</u>	<u>966</u>

18. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Not later than 1 year	132	100
Later than 1 year and not later than 5 years	528	399
Later than 5 years	1,874	1,515
	<u>2,534</u>	<u>2,014</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024 £000	2023 £000
Operating lease rentals	<u>122</u>	<u>100</u>

QI PARTNERS
(A Company Limited by Guarantee)

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

19. Related party transactions

Quadram Institute Bioscience (QIB)

QIB is a related party by virtue of being a member of the charity and a tenant. In an earlier financial period, QIB made a loan to the Company. The loan is unsecured, and interest is charged at 3% per annum. During the year, interest of £8,871 was charged (2023: £19,861) and at 31 March 2024 £1,574 (2023: £2,603) of loan interest was due to QIB. During the year, repayments were made totalling £150,000 (2023: £900,000). The loan balance owed to QIB at the year end was £200,000 (2023: £350,000). Service charge income from QIB and its subsidiary QIB Extra Limited of £1,569,655 was received during the year (2023: £1,941,514). At year end, QIB and its subsidiary QIB Extra Limited were owed £743,539 (2023: £Nil) in respect of overpaid service charges from the charitable company.

University of East Anglia (UEA)

UEA is a related party by virtue of being a member of the charity. Charges of £567,151 (2023: £537,015) were incurred during the year relating to the provision of security, intelligent client and cafe services. The balance owed to UEA at year end was £110,489 (2023: £148,009) in relation to normal trading.

Norfolk and Norwich University Hospital (NNUH)

NNUH is a related party by virtue of being a member of the charity and a tenant. During the year, QI partners recognised service charge income of £1,463,446 (2023: £1,545,958) from NNUH. The balance owed to the charitable company by NNUH at the period end was £109,489 (2023: £Nil) in relation to service charges.

Anglia Innovation Partnership LLP (AIP)

AIP is a related party as NNUH, UEA, UK Research and Innovation (UKRI) and QIB are all members of both AIP and QI Partners. AIP provides support services to QIP with total charges in the year being £24,540 (2023: £23,215). At 31 March 2024 £2,450 (2023: £2,318) was owed to AIP by the charitable company.

QI PARTNERS

England & Wales - Charity number 1170105

Accounts

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

QI PARTNERS
(A Company Limited by Guarantee)

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QI PARTNERS
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees Sam Higginson (resigned 14 December 2023)
Professor David Richardson (resigned 26 July 2023)
Dr Celia Ann Caulcott
Dr Karen Jane Lewis
Professor David John Maguire (appointed 26 July 2023)

Company registered number 09604451

Charity registered number 1170105

Registered office Quadram Institute
Norwich Research Park
Colney Lane
Norwich
NR4 7UQ

Company secretary Mrs Sarah Bennion

Bankers Barclays Bank Plc
Norwich
NR1 3QH

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About QI Partners

QI Partners is a charitable company which was established in 2015 by four partners – UK Research and Innovation - Biotechnology and Biological Sciences Research Council (BBSRC), the Norfolk and Norwich University Hospitals NHS Foundation Trust (NNUH), Quadram Institute Bioscience (QIB) and the University of East Anglia (UEA).

The company was created to support the establishment of the Quadram Institute – a multi-million pound food and health research institute completed in autumn 2018. The Quadram Institute is at the forefront of the interface between food science, gut biology and health, developing solutions to worldwide challenges in food-related disease and human health.

About the Quadram Institute

The four partners provided funding for the Quadram Institute building that has the capacity for 300 research staff and a further 100 staff supporting one of Europe's largest endoscopy facilities. It is engaged in fundamental and translational food and health research, alongside clinical studies, endoscopy and industry, working together to be a leading international hub for food and health research. It combines scientific excellence and clinical expertise, delivering patient care and accelerating innovation.

Objectives and activities

The objectives of the Charity are to facilitate:

- The advancement of education in food and health sciences for the public benefit by the provision of facilities for the conduct of charitable research into food and health sciences including the publication of the useful results of that research; and
- The advancement of health for the public benefit by the provision of facilities for the investigation, diagnosis and treatment of diseases and disorders and for research into diseases and disorders including the publication of the useful results of that research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

QI PARTNERS
(A Company Limited by Guarantee)

Achievements and performance

a. Performance

During the period the Charity has:

- Seen the unveiling by Sir Patrick Vallance, of a plaque marking the formal opening of the Institute, delayed due to the pandemic;
- Held a strategy event and seen updated science and operational strategies, to deliver new 5-year Strategic Programmes;
- Included the QI gas supply within the NBI framework to take advantage of lower costs;
- Continued to monitor energy use and implement changes to save energy where possible;
- Promoted collaboration between researchers and clinicians, both through its innovation committee and seedcorn funding for clinical research projects.

As part of its core undertakings, the Charity has also:

- Held meetings of its Executive Group;
- Monitored the activities of the tenants of the building;
- Reviewed and revised KPIs which have been reported to both the QI Executive Group and the QI Partners Board.

b. Plans for future periods

The principal objectives for 2023/24 are to:

- Draw up and review a 5 year cost/funding plan to incorporate replacement of core plant/equipment assets reaching end of indicative life;
- Continue with the translational funding stream for clinicians and basic scientists, enabling them to collaborate effectively, fully leveraging the QI clinical resources and facilities;
- Grow the use of the CRF and Biorepository facilities.

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Financial review

a. Financial review

Service charges rendered to all tenants totalled £3.5m (2022: £3.2m). Service charges represent a re-charge of all operational costs and the main reason for the increase was due to higher utility costs.

After allowing for donations received and deducting depreciation and other non-operational costs there was a deficit for the year of £0.6m (2022: deficit of £0.7m). The deficit is due to depreciation on non-tenanted areas of the QI building and loan interest costs.

There was no capital expenditure in the year (2022: nil).

Total reserves at 31 March 2023 was £22.5m (2022: £23.1m), all relating to restricted funds.

b. Reserves policy

The Charity's restricted capital reserve represents the capital grant funding received to support the capital costs of the new building. Restricted capital reserves have reduced in the year in line with the depreciation of the retained parts of the building, less donations received.

The Charity regularly reviews reserve levels alongside cost and income projections to ensure that it has sufficient working capital to support the operation of the QI building.

c. KPIs

A benefits realisation plan has been developed which incorporates key performance indicators by which the Quadram Institute can monitor its performance. The KPIs include the number of engagement events/activities, the number of formal knowledge exchange activities and metrics on the volume of tenant activity such as research projects awarded, clinical research studies undertaken and number of endoscopies performed.

d. Principal risks and uncertainties

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. The Audit and Risk Committee reviews a full risk report at each meeting. The Board reviews a full risk report annually, including a 'heat map' tracking major risks.

QI PARTNERS
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Financial review (continued)

The principal risks and uncertainties facing the Charity are considered to be:

Risk area	Description of Risk	Management of Risk
Charitable benefits are not delivered	<p>Quadram Institute does not deliver planned public benefits from research and health activities;</p> <p>Insufficient coordination between partners and facilities means benefits from co-location are not fully realised.</p>	<p>Over-arching governance structure agreed to ensure activities of partners are coordinated;</p> <p>Agreement by all partners of comprehensive benefits realisation plan;</p> <p>Multiple work streams established to develop cross partner activities, such as science strategy, clinical research, innovation and engagement.</p>
Problems with building facilities	<p>Problems with building facilities prevent tenants from carrying out their operational activities.</p>	<p>A building services user committee has been created and processes are in place for reporting and resolving issues with the building facilities;</p> <p>A lifecycle maintenance plan has been prepared;</p> <p>Core building management policies and procedures have been developed to harmonise services for different users.</p>
Financial sustainability	<p>Building running costs are significantly higher than would be expected;</p> <p>Service charges are not received or paid on a timely basis.</p>	<p>Tenants are advised of budgeted service charges and the scheduled timing of service charge invoices.</p> <p>Costs are being actively monitored and reviewed for potential savings.</p>
Damage to charitable reputation	<p>Culture, behaviour and activity of building service providers or tenants bring the charity into disrepute.</p>	<p>Performance of the building facilities service provider is actively monitored as part of their contractual obligations;</p> <p>Tenants have their own employment codes of practice and disciplinary procedures in place;</p> <p>Leases restrict tenants' activities to relevant charitable purposes.</p>

Structure, governance and management

QI PARTNERS
(A Company Limited by Guarantee)

Structure, governance and management (continued)

a. Organisation and governance

QI Partners is a company limited by guarantee (registered number 09604451) and was first registered as charity (number 1170105) on 10 November 2016.

b. Members

The members of QI Partners are:

- UK Research and Innovation - Biotechnology and Biological Sciences Research Council ("BBSRC");
- Quadram Institute Bioscience ("QIB");
- The University of East Anglia ("UEA"); and
- Norfolk and Norwich University Hospitals NHS Foundation Trust ("NNUH").

The Members are all guarantors of QI Partners, a company limited by guarantee and a registered charity, of an amount not exceeding £10.

c. Board of Trustees

The Trustees who served during the year and up to the date of signing these financial statements were:

- Dr Celia Ann Caulcott (Chair - QIB nomination)
- Sam Higginson (NNUH nomination)
- Dr Karen Lewis (BBSRC nomination)
- Professor David Richardson (UEA nomination, resigned 26 July 2023)
- Professor David Maguire (UEA nomination, appointed 26 July 2023)

d. Recruitment, Induction and training of Trustees

New trustees receive appropriate induction training, including meeting with key stakeholders to learn about the Quadram Institute and get more involved with the Charity's work.

All Trustees receive regular briefings on key issues facing the charity.

e. Trustee remuneration

None of the Trustees received any remuneration in the year in respect of their role as Trustees.

f. Key management personnel

There are no employees except the Trustees.

The Trustees delegate management of the day-to-day activities of the charitable company to a QI Executive Group consisting of representatives from the four partners.

g. Related parties

Details of related parties are disclosed in note 19 of the financial statements.

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(A Company Limited by Guarantee)

Structure, governance and management (continued)

h. Going concern

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2028, the Trustees have a reasonable expectation that taking account of the anticipated impact of the current economic climate on its operations and financial resources, the Charity will have adequate resources to continue in operational existence for the foreseeable future.

As with all organisations, QI Partners is currently experiencing an extraordinary increase in utility costs. However with mitigating actions and Government support, the impact of rising energy prices will be minimised where possible. Tenants are advised of any forecast changes to budgeted service charges, and all tenants are expected to meet their service charge liabilities to the Charity as they become due.

The Trustees have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

i. Public benefit

The Trustees are satisfied they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Based on this guidance, and as described in this Trustees' report, the Trustees believe the activities of QI Partners to be charitable in nature.

Insurance Disclosure

QI Partners maintains liability insurance for its Trustees, with an annual aggregate cover limit for all claims against them in that capacity. The Trustees have also been granted a qualifying third party provision under section 233 of Companies Act 2006. Neither the Institute's indemnity nor insurance provides cover in the event that a trustee is proved to have acted fraudulently or dishonestly.

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Independent Auditors

Larking Gowen LLP have been appointed as auditors and a resolution has been passed by the Board concerning their reappointment as auditors.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr Celia Ann Caulcott
Trustee
Date: 20 December 2023

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS

Opinion

We have audited the financial statements of QI Partners (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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 is detailed below:

The extent to which the audit is considered capable of detecting irregularities including fraud

Due to the field in which the charitable company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the conduct of the company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the company engaged lawyers during the year;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, and;

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the normal course of business

QI PARTNERS
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anders Rasmussen FCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1st Floor, Prospect House

Rouen Road

Norwich

NR1 1RE

20 December 2023

QI PARTNERS
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:					
Charitable activities	3	3,514	-	3,514	3,224
Investments	4	19	-	19	-
Total Income		<u>3,533</u>	<u>-</u>	<u>3,533</u>	<u>3,224</u>
Expenditure on:					
Charitable activities	5	3,514	604	4,118	3,956
Total expenditure		<u>3,514</u>	<u>604</u>	<u>4,118</u>	<u>3,956</u>
Net movement in funds		<u>19</u>	<u>(604)</u>	<u>(585)</u>	<u>(732)</u>
Reconciliation of funds:					
Total funds brought forward		-	23,125	23,125	23,857
Net movement in funds		19	(604)	(585)	(732)
Total funds carried forward		<u>19</u>	<u>22,521</u>	<u>22,540</u>	<u>23,125</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 26 form part of these financial statements.

QI PARTNERS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09604451

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023	2022
		£000	£000
Fixed assets			
Tangible assets	9	22,638	23,305
Current assets			
Debtors	10	293	1,058
Cash at bank and in hand	16	787	883
		<u>1,080</u>	<u>1,941</u>
Creditors: amounts falling due within one year	11	(978)	(1,771)
Net current assets		102	170
Total assets less current liabilities		22,740	23,475
Creditors: amounts falling due after more than one year	12	(200)	(350)
Total net assets		22,540	23,125
Charity funds			
Restricted funds	13	22,521	23,125
Unrestricted funds		19	-
Total funds		22,540	23,125

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Celia Ann Caulcott
Trustee
Date: 20 December 2023

The notes on pages 16 to 26 form part of these financial statements.

QI PARTNERS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	15	805	1,091
Cash flows from investing activities			
Dividends, interests and rents from investments		19	-
Net cash provided by investing activities		19	-
Cash flows from financing activities			
Cash outflows from loan repayments		(900)	(1,550)
Interest payable		(20)	(64)
Net cash used in financing activities		(920)	(1,614)
Change in cash and cash equivalents in the year		(96)	(523)
Cash and cash equivalents at the beginning of the year		883	1,406
Cash and cash equivalents at the end of the year	16	787	883

The notes on pages 16 to 26 form part of these financial statements

QI PARTNERS
(A Company Limited by Guarantee)

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

1. General information

QI Partners is a limited liability company limited by guarantee incorporated in England and Wales, registration number 09604451. The members of the company are those named on page 6. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

The registered office is Quadram Institute, Norwich Research Park, Colney Lane, Norwich, NR4 7UQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

QI Partners meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Sterling (£) which is the functional currency of the Charity and rounded to the nearest £'000.

2.2 Going concern

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2028, the Trustees have a reasonable expectation that taking account of the anticipated impact of the current economic climate on its operations and financial resources, the Charity will have adequate resources to continue in operational existence for the foreseeable future.

As with all organisations, QI Partners is currently experiencing an extraordinary increase in utility costs. However with mitigating actions and Government support, the impact of rising energy prices will be minimised where possible. Tenants are advised of any forecast changes to budgeted service charges, and all tenants are expected to meet their service charge liabilities to the Charity as they become due.

The Trustees have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income represents bank interest received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Charitable activities and Governance costs are costs incurred on the Company's operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

QI PARTNERS
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- the shorter of 60 years and the life of the lease to tenants
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Soft furnishings	- 5 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

QI PARTNERS
(A Company Limited by Guarantee)

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

3. Income from charitable activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,514	3,514	3,224
<i>Total 2022</i>	3,224	3,224	

4. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Other interest receivable	19	19	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	<i>Total 2022 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,514	604	4,118	3,956
<i>Total 2022</i>	3,224	732	3,956	

QI PARTNERS
(A Company Limited by Guarantee)

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

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Advancement of education in food and health sciences and the advancement of health	<u>4,118</u>	<u>4,118</u>	<u>3,956</u>
<i>Total 2022</i>	<u>3,956</u>	<u>3,956</u>	

Analysis of direct costs

	Total funds 2023 £000	<i>Total funds 2022 £000</i>
Depreciation	667	668
Audit and accountancy	28	27
Equipment	-	14
Loan interest	20	64
Catering subs	139	105
Telephone, fax & internet	21	21
Utilities	955	807
Insurance	68	53
Rent and rates	100	100
Intelligent client	45	45
Facilities maintenance	1,779	1,720
Release of capital accrual	(83)	-
Security	354	304
Estate service charge	24	28
Other	1	-
	<u>4,118</u>	<u>3,956</u>

Release of capital accrual relates to the unutilised portion of an accrual for late costs which was made when the property was originally disposed of in 2019.

QI PARTNERS
(A Company Limited by Guarantee)

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

7. Auditors' remuneration

	2023 £000	2022 £000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5	4
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1	1

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Soft furnishings £000	Total £000
Cost					
At 1 April 2022	23,180	16	1,421	690	25,307
At 31 March 2023	23,180	16	1,421	690	25,307
Depreciation					
At 1 April 2022	1,158	4	426	414	2,002
Charge for the year	386	2	141	138	667
At 31 March 2023	1,544	6	567	552	2,669
Net book value					
At 31 March 2023	21,636	10	854	138	22,638
At 31 March 2022	22,022	12	995	276	23,305

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

10. Debtors

	2023	<i>2022</i>
	£000	<i>£000</i>
Due within one year		
Amounts due from related parties	-	953
Other debtors	50	-
Prepayments and accrued income	243	105
	<u>293</u>	<u><i>1,058</i></u>

11. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Amounts owed to related parties	150	900
Trade creditors	369	287
Other taxation and social security	-	15
Accruals and deferred income	459	569
	<u>978</u>	<u><i>1,771</i></u>

12. Creditors: Amounts falling due after more than one year

	2023	<i>2022</i>
	£000	<i>£000</i>
Amounts owed to related parties	<u>200</u>	<u><i>350</i></u>

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £000	Income £000	Expenditure £000	Balance at 31 March 2023 £000
General funds	-	3,533	(3,514)	19
Restricted funds	23,125	-	(604)	22,521
	<u>23,125</u>	<u>3,533</u>	<u>(4,118)</u>	<u>22,540</u>

Statement of funds - prior year

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Balance at 31 March 2022 £000
General funds	-	3,224	(3,224)	-
Restricted funds	23,857	-	(732)	23,125
	<u>23,857</u>	<u>3,224</u>	<u>(3,956)</u>	<u>23,125</u>

The restricted fund relates to retained elements of the QI building.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	22,638	22,638
Current assets	19	1,061	1,080
Creditors due within one year	-	(978)	(978)
Creditors due in more than one year	-	(200)	(200)
Total	<u>19</u>	<u>22,521</u>	<u>22,540</u>

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	23,305	23,305
Current assets	1,941	1,941
Creditors due within one year	(1,771)	(1,771)
Creditors due in more than one year	(350)	(350)
Total	<u>23,125</u>	<u>23,125</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of Financial Activities)	(585)	(732)
Adjustments for:		
Depreciation charges	667	668
Dividends, interests and rents from investments	(19)	-
Release of capital accrual	(83)	-
Decrease in debtors	764	1,018
Increase in creditors	40	73
Interest payable	20	64
Net cash provided by operating activities	<u>804</u>	<u>1,091</u>

16. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand	787	883
Total cash and cash equivalents	<u>787</u>	<u>883</u>

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

17. Analysis of changes in net debt

	At 1 April 2022	Cash flows	Other non-cash changes	At 31 March 2023
	£000	£000	£000	£000
Cash at bank and in hand	883	(96)	-	787
Debt due within 1 year	(900)	900	(150)	(150)
Debt due after 1 year	(350)	-	150	(200)
	<u>(367)</u>	<u>804</u>	<u>-</u>	<u>437</u>

18. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	100	100
Later than 1 year and not later than 5 years	399	399
Later than 5 years	1,515	1,615
	<u>2,014</u>	<u>2,114</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023	2022
	£000	£000
Operating lease rentals	<u>100</u>	<u>100</u>

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

19. Related party transactions

Quadram Institute Bioscience (QIB)

QIB is a related party by virtue of being a member of the charity and a tenant. In an earlier financial period, QIB made a loan to the Company. The loan is unsecured, and interest is charged at 3% per annum. During the year, interest of £19,861 was charged (2022: £64,019) and at 31 March 2023 £2,603 (2022: £11,178) of loan interest was due to QIB. During the year, repayments were made totalling £900,000 (2022: £1,550,000). The loan balance owed to QIB at the year end was £350,000 (2022: £1,250,000). Service charge income from QIB and its subsidiary QIB Extra Limited of £1,941,514 was received during the year (2022: £1,758,082). At year end, QIB and its subsidiary QIB Extra Limited owed £Nil (2022: £291,190) of service charges to the charitable company.

University of East Anglia (UEA)

UEA is a related party by virtue of being a member of the charity. Charges of £537,015 (2022: £468,265) were incurred during the year relating to the provision of security, intelligent client and cafe services. The balance owed to UEA at year end was £148,009 (2022: £42,873) in relation to normal trading.

Norfolk and Norwich University Hospital (NNUH)

NNUH is a related party by virtue of being a member of the charity and a tenant. During the year, QI partners recognised service charge income of £1,545,958 (2022: £1,433,073) from NNUH. The balance owed to the charitable company by NNUH at the period end was £Nil (2022: £661,672) in relation to lease premiums and service charges invoiced in advance. Purchases of £Nil (2022: £2,341) were made from NNUH by the charitable company.

Anglia Innovation Partnership LLP (AIP)

AIP is a related party as NNUH, UEA, UK Research and Innovation (UKRI) and QIB are all members of both AIP and QI Partners. AIP provides support services to QIP with total purchases in the year being £23,215 (2022: £22,540). At 31 March 2023 £2,318 (2022: £2,250) was owed to AIP by the charitable company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

QI PARTNERS

England & Wales - Charity number 1170105

Accounts

Registered number: 09604451
Charity number: 1170105

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

QI PARTNERS
(A Company Limited by Guarantee)

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QI PARTNERS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees Sam Higginson
Professor David Richardson
Dr Celia Ann Caulcott
Dr Karen Jane Lewis

Company registered number 09604451

Charity registered number 1170105

Registered office Quadram Institute
Norwich Research Park
Colney Lane
Norwich
NR4 7UQ

Company secretary David Foreman

Independent auditors Larking Gowen LLP
Chartered Accountants
King Street House
15 Upper King Street
Norwich
NR3 1RB

Bankers Barclays Bank Plc
Norwich
NR1 3QH

QI PARTNERS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About QI Partners

QI Partners is a charitable company which was established in 2015 by four partners – UK Research and Innovation - Biotechnology and Biological Sciences Research Council (BBSRC), the Norfolk and Norwich University Hospitals NHS Foundation Trust (NNUH), Quadram Institute Bioscience (QIB) and the University of East Anglia (UEA).

The company was created to support the establishment of the Quadram Institute – a multi-million pound food and health research institute completed in autumn 2018. The Quadram Institute is at the forefront of the interface between food science, gut biology and health, developing solutions to worldwide challenges in food-related disease and human health.

About the Quadram Institute

The four partners provided funding for the Quadram Institute building that has the capacity for 300 research staff and a further 100 staff supporting one of Europe's largest endoscopy facilities. It is engaged in fundamental and translational food and health research, alongside clinical studies, endoscopy and industry, working together to be a leading international hub for food and health research. It combines scientific excellence and clinical expertise, delivering patient care and accelerating innovation.

Objectives and activities

The objectives of the Charity are to facilitate:

- The advancement of education in food and health sciences for the public benefit by the provision of facilities for the conduct of charitable research into food and health sciences including the publication of the useful results of that research; and
- The advancement of health for the public benefit by the provision of facilities for the investigation, diagnosis and treatment of diseases and disorders and for research into diseases and disorders including the publication of the useful results of that research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Performance

Tenant and building activities were impacted for part of the year by Covid-19 measures, despite this, in the course of operations, the Charity has:

- Re-tendered the Facilities Management contract, and appointed a new FM contractor;
- Reviewed security arrangements;
- Monitored energy usage and energy costs;
- Seen the recruitment of new Group Leaders and cross-QI appointments to support QI objectives for collaboration and innovation;
- Agreed a communications/engagement plan, and set out a strategic objective to develop collaboration between researchers and clinicians.

As part of its core undertakings, the Charity has also:

- Held meetings of its Executive Group;
- Monitored the activities of the tenants of the building, through its QI Public Benefit Committee;
- Collated KPIs which have been reported to both the QI Executive Group and the QI Partners Board.

b. Plans for future periods

The principal objectives for 2022/23 are to:

- Hold a QI Strategy Event;
- Include QI Partners Gas supply within the JIC energy framework to take advantage of lower unit costs;
- Conclude the review of catering arrangements;
- Continue to develop and implement a mitigation strategy to overcome the ongoing effects of the pandemic on the capacity of the QI facilities and resources to deliver objectives. Accordingly there will be an adjustment to the timeframe for the finalisation of the Stakeholder Strategy;
- Build on the success of the QI Clinical Seedcorn Scheme to establish a long-term translational funding stream for clinicians and basic scientists to collaborate effectively, fully leveraging the QI clinical resources and facilities. This Scheme will be central to the development of a long term QI Innovation Strategy;
- Monitor and report on the revised (as agreed with BBSRC) benefits realisation plan KPIs, with a view to updating the plan in due course to reflect the ongoing development and long-term delivery of QI's strategic goals.

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Financial review

Service charges rendered to all tenants totalled £3.2m (2021: £2.9m). Service charges represent a re-charge of all operational costs and the main reason for the increase was due to higher utility costs.

After allowing for donations received and deducting depreciation and other non-operational costs there was a deficit for the year of £0.7m (2021: deficit of £0.3m). The deficit is due to depreciation on non-tenanted areas of the QI building and loan interest costs.

There was no capital expenditure in the year (2021: £9k).

Total reserves at 31 March 2022 was £23.1m (2021: £23.9m), all relating to restricted funds.

b. Reserves policy

The Charity's restricted capital reserve represents the capital grant funding received to support the capital costs of the new building. Restricted capital reserves have reduced in the year in line with the depreciation of the retained parts of the building, less donations received.

The Charity regularly reviews reserve levels alongside cost and income projections to ensure that it has sufficient working capital to support the operation of the QI building.

c. KPIs

A benefits realisation plan has been developed which incorporates key performance indicators by which the Quadram Institute can monitor its performance. The KPIs include the number of engagement events/activities, the number of formal knowledge exchange activities and metrics on the volume of tenant activity such as research projects awarded, clinical research studies undertaken and number of endoscopies performed.

d. Principal risks and uncertainties

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. The Audit and Risk Committee reviews a full risk report at each meeting. The Board reviews a full risk report annually, including a 'heat map' tracking major risks.

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The principal risks and uncertainties facing the Charity are considered to be:

Risk area	Description of Risk	Management of Risk
Charitable benefits are not delivered	<p>Quadram Institute does not deliver planned public benefits from research and health activities;</p> <p>Insufficient coordination between partners and facilities means benefits from co-location are not fully realised.</p>	<p>Over-arching governance structure agreed to ensure activities of partners are coordinated;</p> <p>Agreement by all partners of comprehensive benefits realisation plan;</p> <p>Multiple work streams established to develop cross partner activities, such as science strategy, clinical research, innovation and engagement.</p>
Problems with building facilities	<p>Problems with building facilities prevent tenants from carrying out their operational activities.</p>	<p>A building services user committee has been created and processes are in place for reporting and resolving issues with the building facilities;</p> <p>A lifecycle maintenance plan has been prepared;</p> <p>Core building management policies and procedures have been developed to harmonise services for different users.</p>
Financial sustainability	<p>Building running costs are significantly higher than would be expected;</p> <p>Service charges are not received or paid on a timely basis.</p>	<p>The Facilities Management contract has been retendered;</p> <p>Energy meters have been installed to understand energy usage and costs, and ways of reducing energy costs are being explored;</p> <p>Tenants are advised of budgeted service charges and the scheduled timing of service charge invoices.</p>
Damage to charitable reputation	<p>Culture, behaviour and activity of building service providers or tenants bring the charity into disrepute.</p>	<p>Performance of the building facilities service provider is actively monitored as part of their contractual obligations;</p> <p>Tenants have their own employment codes of practice and disciplinary procedures in place;</p> <p>Leases restrict tenants' activities to relevant charitable purposes.</p> <p>A QI Public Benefit Committee has been set up to monitor the activities of tenants.</p>

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Organisation and governance

QI Partners is a company limited by guarantee (registered number 09604451) and was first registered as charity (number 1170105) on 10 November 2016.

b. Members

The members of QI Partners are:

- UK Research and Innovation - Biotechnology and Biological Sciences Research Council (“BBSRC”);
- Quadram Institute Bioscience (“QIB”);
- The University of East Anglia (“UEA”); and
- Norfolk and Norwich University Hospitals NHS Foundation Trust (“NNUH”).

The Members are all guarantors of QI Partners, a company limited by guarantee and a registered charity, of an amount not exceeding £10.

c. Board of Trustees

The Trustees who served during the year and up to the date of signing these financial statements were:

- Dr Celia Ann Caulcott (Chair - QIB nomination)
- Sam Higginson (NNUH nomination)
- Dr Karen Lewis (BBSRC nomination)
- Professor David Richardson (UEA nomination)

d. Recruitment, induction and training of Trustees

New trustees receive appropriate induction training, including meeting with key stakeholders to learn about the Quadram Institute and get more involved with the Charity’s work.

All Trustees receive regular briefings on key issues facing the charity.

e. Trustee remuneration

None of the Trustees received any remuneration in the year in respect of their role as Trustees.

f. Key management personnel

There are no employees except the Trustees.

The Trustees delegate management of the day-to-day activities of the charitable company to a QI Executive Group consisting of representatives from the four partners.

g. Related parties

Details of related parties are disclosed in note 19 of the financial statements.

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

h. Going concern

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2027, the Trustees have a reasonable expectation that taking account of the anticipated impact of Covid-19 on its operations and financial resources, the Charity will have adequate resources to continue in operational existence for the foreseeable future.

As with all organisations, QI Partners is currently experiencing an extraordinary increase in utility costs. However with mitigating actions and Government support, the impact of rising energy prices will be minimised where possible. Tenants are advised of any forecast changes to budgeted service charges, and all tenants are expected to meet their service charge liabilities to the Charity as they become due.

The Trustees have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

i. Public benefit

The Trustees are satisfied they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Based on this guidance, and as described in this Trustees' report, the Trustees believe the activities of QI Partners to be charitable in nature.

Insurance Disclosure

QI Partners maintains liability insurance for its Trustees, with an annual aggregate cover limit for all claims against them in that capacity. The Trustees have also been granted a qualifying third party provision under section 233 of Companies Act 2006. Neither the Institute's indemnity nor insurance provides cover in the event that a trustee is proved to have acted fraudulently or dishonestly.

QI PARTNERS
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Independent Auditors

Larking Gowen LLP have been appointed as auditors and a resolution has been passed by the Board concerning their reappointment as auditors.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr Celia Ann Caulcott

Trustee

Date: 14 October 2022



QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS

Opinion

We have audited the financial statements of QI Partners (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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 is detailed below:

Due to the field in which the charitable company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the conduct of the company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the company engaged lawyers during the year;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, and;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions 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

QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Anders Rasmussen FCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP

Chartered Accountants
Statutory Auditors

King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 4 November 2022

QI PARTNERS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Income from:					
Donations and legacies	3	-	-	-	489
Charitable activities	4	3,224	-	3,224	2,868
Total income		3,224	-	3,224	3,357
Expenditure on:					
Charitable activities	5	3,224	732	3,956	3,640
Total expenditure		3,224	732	3,956	3,640
Net movement in funds		-	(732)	(732)	(283)
Reconciliation of funds:					
Total funds brought forward		-	23,857	23,857	24,140
Net movement in funds		-	(732)	(732)	(283)
Total funds carried forward		-	23,125	23,125	23,857

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 26 form part of these financial statements.

QI PARTNERS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09604451

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	9	23,305	23,973
Current assets			
Debtors	10	1,058	2,076
Cash at bank and in hand	16	883	1,406
		<u>1,941</u>	<u>3,482</u>
Creditors: amounts falling due within one year	11	(1,771)	(2,348)
Net current assets		<u>170</u>	<u>1,134</u>
Total assets less current liabilities		<u>23,475</u>	<u>25,107</u>
Creditors: amounts falling due after more than one year	12	(350)	(1,250)
Total net assets		<u>23,125</u>	<u>23,857</u>
Charity funds			
Restricted funds	13	23,125	23,857
Total funds		<u>23,125</u>	<u>23,857</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Celia Ann Caulcott
Trustee
Date: 14 October 2022



The notes on pages 16 to 26 form part of these financial statements.

QI PARTNERS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £000	2021 £000
Cash flows from operating activities			
Net cash provided by operating activities	15	1,091	1,283
Cash flows from investing activities			
Adjustment to fixed assets		-	7
Purchase of tangible fixed assets		-	(16)
Net cash provided by/(used in) investing activities		-	(9)
Cash flows from financing activities			
Cash outflows from loan repayments		(1,550)	(975)
Interest payable		(64)	(104)
Net cash used in financing activities		(1,614)	(1,079)
Change in cash and cash equivalents in the year		(523)	195
Cash and cash equivalents at the beginning of the year		1,406	1,211
Cash and cash equivalents at the end of the year	16	883	1,406

The notes on pages 16 to 26 form part of these financial statements

QI PARTNERS
(A Company Limited by Guarantee)

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

1. General information

QI Partners is a limited liability company limited by guarantee incorporated in England and Wales, registration number 09604451. The members of the company are those named on page 6. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

The registered office is Quadram Institute, Norwich Research Park, Colney Lane, Norwich, NR4 7UQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

QI Partners meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Sterling (£) which is the functional currency of the Charity and rounded to the nearest £'000.

2.2 Going concern

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2027, the Trustees have a reasonable expectation that taking account of the anticipated impact of Covid-19 on its operations and financial resources, the Charity will have adequate resources to continue in operational existence for the foreseeable future.

As with all organisations, QI Partners is currently experiencing an extraordinary increase in utility costs. However with mitigating actions and Government support, the impact of rising energy prices will be minimised where possible. Tenants are advised of any forecast changes to budgeted service charges, and all tenants are expected to meet their service charge liabilities to the Charity as they become due.

The Trustees have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

QI PARTNERS
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable grant income represents grants received and receivable in the year from outside granting bodies and other miscellaneous income. Capital grants are recognised in the Statement of Financial Activities ("SOFA") when entitlement passes, which is typically on receipt.

Other income represents bank interest received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Company's operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

QI PARTNERS
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- the shorter of 60 years and the life of the lease to tenants
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Soft furnishings	- 5 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

QI PARTNERS
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Restricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Grants and donations	-	-	489
<i>Total 2021</i>	<u>489</u>	<u>489</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,224	3,224	2,868
<i>Total 2021</i>	<u>2,868</u>	<u>2,868</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,224	732	3,956	3,640
<i>Total 2021</i>	<u>2,868</u>	<u>772</u>	<u>3,640</u>	

QI PARTNERS
(A Company Limited by Guarantee)

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

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,956	3,956	3,640
<i>Total 2021</i>	3,640	3,640	

Analysis of direct costs

	Total funds 2022 £000	<i>Total funds 2021 £000</i>
Depreciation	668	668
Audit and accountancy	27	27
Equipment	14	26
Loan interest	64	104
Catering subs	105	130
Telephone, fax & internet	21	21
Utilities	807	534
Insurance	53	50
Rent and rates	100	105
Intelligent client	45	45
Facilities maintenance	1,720	1,633
Security	304	297
Estate service charge	28	-
	3,956	3,640

QI PARTNERS
(A Company Limited by Guarantee)

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

7. Auditors' remuneration

	2022	<i>2021</i>
	£000	<i>£000</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4	4
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1	1
	5	<i>5</i>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

9. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Soft furnishings £000	Total £000
Cost					
At 1 April 2021	23,180	16	1,421	690	25,307
At 31 March 2022	23,180	16	1,421	690	25,307
Depreciation					
At 1 April 2021	772	2	284	276	1,334
Charge for the year	386	2	142	138	668
At 31 March 2022	1,158	4	426	414	2,002
Net book value					
At 31 March 2022	22,022	12	995	276	23,305
<i>At 31 March 2021</i>	22,408	14	1,137	414	23,973

QI PARTNERS
(A Company Limited by Guarantee)

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

10. Debtors

	2022	<i>2021</i>
	£000	<i>£000</i>
Due after more than one year		
Amounts due from related parties	-	500
	<u>-</u>	<u>500</u>
Due within one year		
Amounts due from related parties	953	1,400
Other debtors	-	45
Prepayments and accrued income	105	131
	<u>1,058</u>	<u>2,076</u>

11. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£000	<i>£000</i>
Amounts owed to related parties	900	1,550
Trade creditors	287	510
Other taxation and social security	15	-
Accruals and deferred income	569	288
	<u>1,771</u>	<u>2,348</u>

	2022	<i>2021</i>
	£000	<i>£000</i>
Deferred income		
Deferred income at 1 April 2021	-	29
Amounts released from previous periods	-	(29)
	<u>-</u>	<u>-</u>

12. Creditors: Amounts falling due after more than one year

	2022	<i>2021</i>
	£000	<i>£000</i>
Amounts owed to related parties	350	1,250
	<u>350</u>	<u>1,250</u>

QI PARTNERS
(A Company Limited by Guarantee)

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

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Balance at 31 March 2022 £000
General funds	-	3,224	(3,224)	-
Restricted funds	23,857	-	(732)	23,125
	<u>23,857</u>	<u>3,224</u>	<u>(3,956)</u>	<u>23,125</u>

Statement of funds - prior year

	<i>Balance at 1 April 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Balance at 31 March 2021 £000</i>
General funds	-	2,868	(2,868)	-
Restricted funds	24,140	489	(772)	23,857
	<u>24,140</u>	<u>3,357</u>	<u>(3,640)</u>	<u>23,857</u>

The restricted fund relates to retained elements of the QI building.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	23,305	23,305
Current assets	1,941	1,941
Creditors due within one year	(1,771)	(1,771)
Creditors due in more than one year	(350)	(350)
Total	<u>23,125</u>	<u>23,125</u>

QI PARTNERS
(A Company Limited by Guarantee)

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	23,973	23,973
Debtors due after more than one year	500	500
Current assets	2,982	2,982
Creditors due within one year	(2,348)	(2,348)
Creditors due in more than one year	(1,250)	(1,250)
	23,857	23,857
Total	23,857	23,857

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £000	<i>2021 £000</i>
Net expenditure for the year (as per Statement of Financial Activities)	(732)	<i>(283)</i>
Adjustments for:		
Depreciation charges	668	<i>668</i>
Decrease in debtors	1,018	<i>1,370</i>
Increase/(decrease) in creditors	73	<i>(576)</i>
Interest payable	64	<i>104</i>
	1,091	<i>1,283</i>
Net cash provided by operating activities	1,091	<i>1,283</i>

16. Analysis of cash and cash equivalents

	2022 £000	<i>2021 £000</i>
Cash at bank and in hand	883	<i>1,406</i>
	883	<i>1,406</i>

QI PARTNERS
(A Company Limited by Guarantee)

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

17. Analysis of changes in net debt

	At 1 April 2021 £000	Cash flows £000	Other non- cash changes £000	At 31 March 2022 £000
Cash at bank and in hand	1,406	(523)	-	883
Debt due within 1 year	(1,550)	1,550	(900)	(900)
Debt due after 1 year	(1,250)	-	900	(350)
	<u>(1,394)</u>	<u>1,027</u>	<u>-</u>	<u>(367)</u>

18. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	100	100
Later than 1 year and not later than 5 years	399	399
Later than 5 years	1,615	1,714
	<u>2,114</u>	<u>2,213</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £000	2021 £000
Operating lease rentals	<u>100</u>	<u>100</u>

QI PARTNERS
(A Company Limited by Guarantee)

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

19. Related party transactions

Quadram Institute Bioscience (QIB)

QIB is a related party by virtue of being a member of the charity and a tenant. In an earlier financial period, QIB made a loan to the Company. The loan is unsecured, and interest is charged at 3% per annum. During the year, interest of £64,019 was charged (2021: £104,427) and at 31 March 2022 £11,178 (2021: £25,045) of loan interest was due to QIB. During the year, repayments were made totalling £1,550,000 (2021: £975,000). The loan balance owed to QIB at the year end was £1,250,000 (2021: £2,800,000). Service charge income from QIB and its subsidiary QIB Extra Limited of £1,758,082 was received during the year (2021: £1,602,453). At year end, QIB and its subsidiary QIB Extra Limited owed £291,190 (2021: £Nil) of service charges to the charitable company.

University of East Anglia (UEA)

UEA is a related party by virtue of being a member of the charity. During the year, QI Partners received grants of £Nil (2021: £488,802) in relation to the QI building. Charges of £468,265 (2021: £470,718) were incurred during the year relating to the provision of security, intelligent client and cafe services. The balance owed to UEA at year end was £42,873 (2021: £48,933) in relation to normal trading.

Norfolk and Norwich University Hospital (NNUH)

NNUH is a related party by virtue of being a member of the charity and a tenant. During the year, QI partners recognised service charge income of £1,433,073 (2021: £1,254,885) from NNUH. The balance owed to the charitable company by NNUH at the period end was £661,672 (2021: £1,900,000) in relation to lease premiums and service charges invoiced in advance. Purchases of £2,341 (2021: £Nil) were made from NNUH by the charitable company.

Anglia Innovation Partnership LLP (AIP)

AIP is a related party as NNUH, UEA, UK Research and Innovation (UKRI) and QIB are all members of both AIP and QI Partners. AIP provides support services to QIP with total purchases in the year being £22,540 (2021: £22,099). At 31 March 2022 £2,250 (2021: £4,412) was owed to AIP by the charitable company.

QI PARTNERS

England & Wales - Charity number 1170105

Accounts

Registered number: 09604451
Charity number: 1170105

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

QI PARTNERS
(A Company Limited by Guarantee)

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QI PARTNERS
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Sam Higginson Professor David Richardson Dr Celia Ann Caulcott (appointed 19 August 2020) Dr Karen Jane Lewis (appointed 19 August 2020)
Company registered number	09604451
Charity registered number	1170105
Registered office	Quadram Institute Norwich Research Park Colney Lane Norwich NR4 7UQ
Company secretary	David Foreman
Independent auditors	Larking Gowen LLP Chartered Accountants Statutory Auditors King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays Bank Plc Norwich NR1 3QH

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual Report together with the audited financial statements of QI Partners for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

About QI Partners

QI Partners is a charitable company which was established in 2015 by four partners – UK Research and Innovation - Biotechnology and Biological Sciences Research Council (BBSRC), the Norfolk and Norwich University Hospitals NHS Foundation Trust (NNUH), Quadram Institute Bioscience (QIB) and the University of East Anglia (UEA).

The company was created to support the establishment of the Quadram Institute – a new multi-million pound food and health research institute completed in autumn 2018. The Quadram Institute is at the forefront of the interface between food science, gut biology and health, developing solutions to worldwide challenges in food-related disease and human health.

About the Quadram Institute

The four partners provided funding for the Quadram Institute building that has the capacity for 300 research staff and a further 100 staff supporting one of Europe's largest endoscopy facilities. It is engaged in fundamental and translational food and health research, alongside clinical studies, endoscopy and industry, working together to be a leading international hub for food and health research. It combines scientific excellence and clinical expertise, delivering patient care and accelerating innovation.

Objectives and activities

• Objectives

The objectives of the Charity are to facilitate:

- The advancement of education in food and health sciences for the public benefit by the provision of facilities for the conduct of charitable research into food and health sciences including the publication of the useful results of that research; and
- The advancement of health for the public benefit by the provision of facilities for the investigation, diagnosis and treatment of diseases and disorders and for research into diseases and disorders including the publication of the useful results of that research.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

● Performance

As for most, this year has been extraordinary for QI Partners, with tenant and building activities having been impacted by Covid-19 measures. From late March 2020 until June 2020, the Quadram Institute was closed except for essential work and activity supporting Covid-19 related testing and research. Measures were quickly put in place to provide a safe environment in which tenant activities were able to resume.

During this second full year of operation of the Quadram Institute building, the Charity has:

- Held meetings of its Executive Group;
- Monitored the activities of the tenants of the building, through its QI Public Benefit Committee;
- Collated KPIs which have been reported to both the QI Executive Group and the QI Partners' Board;
- Installed additional energy metering.

● Plans for future periods

The principal objectives for 2021/22 are to:

- Finalise Stakeholder Strategy to identify key relationships and activities required to deliver objectives;
- Re-tender the Facilities Management contract;
- Review security and catering arrangements;
- Agree the communications/engagement plan, and set out a strategic objective to develop collaboration between researchers and clinicians;
- Schedule seminars/outreach activities to highlight microbiome research to clinicians;
- Continue the recruitment of new Group Leaders and cross-QI appointments to support QI objectives for collaboration and innovation;
- Develop an innovation management framework across the QI Partners to develop, identify and manage new QI innovations. The operational framework will underpin the implementation of the new QI Innovation Strategy which is expected before FYE 21/22;
- Review the benefits realisation plan and, where necessary, update this to ensure that the data captured meaningfully reflects the ongoing development and long-term delivery of QI's strategic goals.

Financial review

● Financial review

The second full year of the Quadram Institute Building was completed, with service charges rendered to all tenants totalling £2.9m (2020: £2.6m). Service charges represent a re-charge of all operational costs. After allowing for donations received and deducting depreciation and other non-operational costs there was a deficit for the year of £0.3m (2020: deficit of £0.5m). The deficit is due to depreciation on non-tenanted areas of the QI building and loan interest costs, less donations received.

The operational costs were moderately impacted by the Covid-19 pandemic with additional catering subsidy and facilities management costs totalling £0.1m (2020: £nil). Capital expenditure was £16k (2020: £nil).

Total reserves at 31 March 2021 was £23.9m (2020: £24.1m), all relating to restricted funds.

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

- **Reserves policy**

The Charity's restricted capital reserve represents the capital grant funding received to support the capital costs of the new building. Restricted capital reserves have reduced in the year in line with the depreciation of the retained parts of the building, less donations received.

The Charity regularly reviews reserve levels alongside cost and income projections to ensure that it has sufficient working capital to support the operation of the QI building.

- **KPIs**

A benefits realisation plan has been developed which incorporates key performance indicators by which the Quadram Institute can monitor its performance. The KPIs include the number of engagement events/activities, the number of formal knowledge exchange activities and metrics on the volume of tenant activity such as research projects awarded, clinical research studies undertaken and number of endoscopies performed.

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

• **Principal risks and uncertainties**

The Board of Trustees is responsible for ensuring there are effective and adequate risk management and internal control systems in place to manage the major risks to which the Charity is exposed. The Audit and Risk Committee reviews a full risk report at each meeting. The Board reviews a full risk report annually, including a 'heat map' tracking major risks.

The principal risks and uncertainties facing the Charity are considered to be:

Risk area	Description of Risk	Management of Risk
Charitable benefits are not delivered	Quadram Institute does not deliver planned public benefits from research and health activities; Insufficient coordination between partners and facilities means benefits from co-location are not fully realised.	Over-arching governance structure agreed to ensure activities of partners are coordinated; Agreement by all partners of comprehensive benefits realisation plan; Multiple work streams established to develop crosspartner activities, such as science strategy, clinical research, innovation and engagement.
Problems with building facilities	Problems with building facilities prevent tenants from carrying out their operational activities.	A building services user committee has been created and processes are in place for reporting and resolving issues with the building facilities; A lifecycle maintenance plan has been prepared; Core building management policies and procedures have been developed to harmonise services for different users.
Financial sustainability	Building running costs are significantly higher than would be expected; Service charges are not received on a timely basis.	The Facilities Management contract is being retendered; Energy meters have been installed to understand energy usage and costs; Tenants are advised of budgeted service charges and the scheduled timing of service charge invoices.
Damage to charitable reputation	Culture, behaviour and activity of building service providers or tenants bring the charity into disrepute.	Performance of the building facilities service provider is actively monitored as part of their contractual obligations; Tenants have their own employment codes of practice and disciplinary procedures in place; Leases restrict tenants' activities to relevant charitable purposes. A QI Public Benefit Committee has been set up to monitor the activities of tenants.

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

• **Organisation and governance**

QI Partners is a company limited by guarantee (registered number 09604451) and was first registered as charity (number 1170105) on 10 November 2016.

• **Members**

The members of QI Partners are:

- UK Research and Innovation - Biotechnology and Biological Sciences Research Council ("BBSRC");
- Quadram Institute Bioscience ("QIB");
- The University of East Anglia ("UEA"); and
- Norfolk and Norwich University Hospitals NHS Foundation Trust ("NNUH").

The Members are all guarantors of QI Partners, a company limited by guarantee and a registered charity, of an amount not exceeding £10.

• **Board of Trustees**

The Trustees who served during the year and up to the date of signing these financial statements were:

- Dr Tim Brears (QIB nomination) resigned on 9 June 2020
- Dr Paul Burrows (BBSRC nomination) resigned 29 May 2020
- Dr Celia Ann Caulcott (Chair - QIB nomination) appointed on 19 August 2020
- Sam Higginson (NNUH nomination)
- Dr Karen Lewis (BBSRC nomination) appointed on 19 August 2020
- Professor David Richardson (UEA nomination)

• **Recruitment, induction and training of Trustees**

New trustees receive appropriate induction training, including meeting with key stakeholders to learn about the Quadram Institute and get more involved with the Charity's work.

All Trustees receive regular briefings on key issues facing the charity.

• **Trustee remuneration**

None of the Trustees received any remuneration in the year in respect of their role as Trustees.

• **Key management personnel**

There are no employees except the Trustees.

The Trustees delegate management of the day-to-day activities of the charitable company to a QI Executive Group consisting of representatives from the four partners.

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

● **Related parties**

Details of related parties are disclosed in note 20 of the financial statements.

● **Going concern**

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2026, the Trustees have a reasonable expectation that taking account of the anticipated impact of Covid-19 on its operations and financial resources, the Charity will have adequate resources to continue in operational existence for the foreseeable future.

The Trustees do not feel that the impacts of the Covid-19 pandemic pose a risk to the continuing operations of the Charity. All tenants have been able to operate without significant disruption and therefore are expected to meet their service charge liabilities to the Charity as they become due.

The Trustees have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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.

QI PARTNERS
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Public benefit

The Trustees are satisfied they have complied with their duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission. Based on this guidance, and as described in this Trustees' report, the Trustees believe the activities of QI Partners to be charitable in nature.

Insurance Disclosure

QI Partners maintains liability insurance for its Trustees, with an annual aggregate cover limit for all claims against them in that capacity. The Trustees have also been granted a qualifying third party provision under section 233 of Companies Act 2006. Neither the Institute's indemnity nor insurance provides cover in the event that a trustee is proved to have acted fraudulently or dishonestly.

Independent Auditors

Larking Gowen LLP have been appointed as auditors and a resolution has been passed by the Board concerning their reappointment as auditors.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Dr Celia Ann Caulcott

Date: 6 December 2021

QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS

Opinion

We have audited the financial statements of QI Partners (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 charitable company'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.

QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion 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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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.

Auditors' 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 Auditors' 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 is detailed below:

Due to the field in which the charitable company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with UK tax legislation, UK accounting standards, UK charity law and the Companies Act 2006. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the conduct of the company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, potential litigation or claims and fraud;
- Reviewing legal and professional fees to confirm matters where the company engaged lawyers during the year;
- Reviewing financial statement disclosures and tax matters, and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board minutes and any relevant correspondence with external authorities;
- Challenging assumptions and judgements made by management in their significant accounting estimates, and;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the rationale of any significant transactions outside the normal course of business.

Due to 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 regulations. 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.

QI PARTNERS
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QI PARTNERS (CONTINUED)

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Anders Rasmussen FCA (Senior Statutory Auditor)

for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
King Street House
15 Upper King Street
Norwich
NR3 1RB

Date: 10th December 2021

QI PARTNERS
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:					
Donations and legacies	3	-	489	489	297
Charitable activities	4	2,868	-	2,868	2,688
Investments	5	-	-	-	10
		<u>2,868</u>	<u>489</u>	<u>3,357</u>	<u>2,995</u>
Total income					
Expenditure on:					
Charitable activities	6	2,868	772	3,640	3,501
		<u>2,868</u>	<u>772</u>	<u>3,640</u>	<u>3,501</u>
Total expenditure					
		-	(283)	(283)	(506)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		-	24,140	24,140	24,646
Net movement in funds		-	(283)	(283)	(506)
		<u>-</u>	<u>23,857</u>	<u>23,857</u>	<u>24,140</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 27 form part of these financial statements.

QI PARTNERS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09604451

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	10	23,973	24,632
Current assets			
Debtors	11	2,076	3,446
Cash at bank and in hand		1,406	1,211
		<u>3,482</u>	<u>4,657</u>
Creditors: amounts falling due within one year	12	<u>(2,348)</u>	<u>(2,358)</u>
Net current assets		1,134	2,299
Total assets less current liabilities		<u>25,107</u>	<u>26,931</u>
Creditors: amounts falling due after more than one year	13	(1,250)	(2,791)
Total net assets		<u><u>23,857</u></u>	<u><u>24,140</u></u>
Charity funds			
Restricted funds		23,857	24,140
Total funds		<u><u>23,857</u></u>	<u><u>24,140</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Dr Celia Ann Caulcott

Date: 6 December 2021

The notes on pages 16 to 27 form part of these financial statements.

QI PARTNERS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	<i>2020</i>
	£000	<i>£000</i>
Cash flows from operating activities		
Net cash provided by operating activities	1,283	<i>133</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	-	<i>10</i>
Adjustment to fixed assets	7	-
Purchase of tangible fixed assets	(16)	-
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(9)	<i>10</i>
	<hr/>	<hr/>
Cash flows from financing activities		
Cash outflows from loan repayments	(975)	<i>(1,300)</i>
Interest payable	(104)	<i>(145)</i>
	<hr/>	<hr/>
Net cash used in financing activities	(1,079)	<i>(1,445)</i>
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	195	<i>(1,302)</i>
Cash and cash equivalents at the beginning of the year	1,211	<i>2,513</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,406	<i>1,211</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 27 form part of these financial statements

QI PARTNERS
(A Company Limited by Guarantee)

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

1. General information

QI Partners is a limited liability company limited by guarantee incorporated in England and Wales, registration number 09604451. The members of the company are those named on page 6. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £10 per member of the Company.

The registered office is Quadram Institute, Norwich Research Park, Colney Lane, Norwich, NR4 7UQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

QI Partners meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in Sterling (£) which is the functional currency of the Charity and rounded to the nearest £'000.

2.2 Going concern

The Trustees have reviewed whether it is appropriate for the financial statements to be prepared on a going concern basis. Having considered cash flow forecasts for the twelve months immediately after signing these accounts and longer term to March 2026 the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have considered the impacts of the Covid-19 pandemic and do not feel that this poses a risk to the continuing operations of the Charity. All tenants have been able to operate without significant disruption and therefore are expected to meet their service charge liabilities to the Charity as they become due.

The Trustees have therefore concluded that it remains appropriate to prepare the financial statements on a going concern basis.

QI PARTNERS
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Charitable grant income represents grants received and receivable in the year from outside granting bodies and other miscellaneous income. Capital grants are recognised in the Statement of Financial Activities ("SOFA") when entitlement passes, which is typically on receipt.

Other income represents bank interest received.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Depreciation charges are allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Company's operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

QI PARTNERS
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- the shorter of 60 years and the remaining life of the sublease
Plant and machinery	- 10 years
Fixtures and fittings	- 10 years
Soft furnishings	- 5 years

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Creditors

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

QI PARTNERS
(A Company Limited by Guarantee)

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

3. Income from donations and legacies

	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Grants and donations	489	489	297
<i>Total 2020</i>	<u>297</u>	<u>297</u>	

4. Income from charitable activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Advancement of education in food and health sciences and the advancement of health	2,868	2,868	2,688
<i>Total 2020</i>	<u>2,688</u>	<u>2,688</u>	

5. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Other interest receivable	-	-	10
<i>Total 2020</i>	<u>10</u>	<u>10</u>	

QI PARTNERS
(A Company Limited by Guarantee)

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Advancement of education in food and health sciences and the advancement of health	2,868	772	3,640	3,501
<i>Total 2020</i>	2,698	803	3,501	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Advancement of education in food and health sciences and the advancement of health	3,640	3,640	3,501
<i>Total 2020</i>	3,501	3,501	

QI PARTNERS
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Depreciation	668	667
Audit and accountancy	27	28
Equipment	26	19
Loan interest	104	145
Other	-	3
Catering subs	130	61
Telephone, fax & internet	21	15
Utilities	534	563
Insurance	50	59
Rent and rates	105	135
Intelligent client	45	45
Facilities maintenance	1,633	1,445
Tenant only costs	-	5
Security	297	311
	3,640	<i>3,501</i>

8. Auditors' remuneration

	2021 £000	<i>2020 £000</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4	4
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1	1

QI PARTNERS
(A Company Limited by Guarantee)

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

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration, reimbursement of expenses, or other benefits (2020 - £NIL).

10. Tangible fixed assets

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Soft furnishings £000	Total £000
Cost or valuation					
At 1 April 2020	23,187	-	1,421	690	25,298
Additions	-	16	-	-	16
Adjustments	(7)	-	-	-	(7)
At 31 March 2021	<u>23,180</u>	<u>16</u>	<u>1,421</u>	<u>690</u>	<u>25,307</u>
Depreciation					
At 1 April 2020	386	-	142	138	666
Charge for the year	386	2	142	138	668
At 31 March 2021	<u>772</u>	<u>2</u>	<u>284</u>	<u>276</u>	<u>1,334</u>
Net book value					
At 31 March 2021	<u><u>22,408</u></u>	<u><u>14</u></u>	<u><u>1,137</u></u>	<u><u>414</u></u>	<u><u>23,973</u></u>
At 31 March 2020	<u><u>22,801</u></u>	<u><u>-</u></u>	<u><u>1,279</u></u>	<u><u>552</u></u>	<u><u>24,632</u></u>

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

11. Debtors

	2021 £000	2020 £000
Due after more than one year		
Trade debtors	500	1,900
	500	1,900
Due within one year		
Trade debtors	1,400	1,306
Other debtors	45	117
Prepayments and accrued income	131	123
	2,076	3,446

12. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to related parties	1,550	984
Trade creditors	510	656
Accruals and deferred income	288	718
	2,348	2,358

	2021 £000	2020 £000
Deferred income		
Deferred income at 1 April 2020	29	624
Resources deferred during the year	-	29
Amounts released from previous periods	(29)	(624)
	-	29

13. Creditors: Amounts falling due after more than one year

	2021 £000	2020 £000
Other loans	1,250	2,791
	1,250	2,791

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £000	Income £000	Expenditure £000	Balance at 31 March 2021 £000
General funds	-	2,868	(2,868)	-
Restricted funds	24,140	489	(772)	23,857
	<u>24,140</u>	<u>3,357</u>	<u>(3,640)</u>	<u>23,857</u>

Statement of funds - prior year

	<i>Balance at 1 April 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Balance at 31 March 2020 £000</i>
General funds	-	2,698	(2,698)	-
Restricted funds	24,646	297	(803)	24,140
	<u>24,646</u>	<u>2,995</u>	<u>(3,501)</u>	<u>24,140</u>

The restricted fund relates to retained elements of the QI Building.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	23,973	23,973
Debtors due after more than one year	500	500
Current assets	2,982	2,982
Creditors due within one year	(2,348)	(2,348)
Creditors due in more than one year	(1,250)	(1,250)
Total	<u>23,857</u>	<u>23,857</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	-	24,632	24,632
Debtors due after more than one year	-	1,900	1,900
Current assets	29	2,728	2,757
Creditors due within one year	(29)	(2,329)	(2,358)
Creditors due in more than one year	-	(2,791)	(2,791)
Total	<u>-</u>	<u>24,140</u>	<u>24,140</u>

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of Financial Activities)	(283)	(506)
Adjustments for:		
Depreciation charges	668	667
Dividends, interests and rents from investments	-	(10)
Decrease in debtors	1,370	2,011
Decrease in creditors	(576)	(2,174)
Interest payable	104	145
Net cash provided by operating activities	<u>1,283</u>	<u>133</u>

17. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand	<u>1,406</u>	<u>1,211</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of changes in net debt

	At 1 April 2020 £000	Cash flows £000	Other non- cash changes £000	At 31 March 2021 £000
Cash at bank and in hand	1,211	195	-	1,406
Debt due within 1 year	(984)	975	(1,541)	(1,550)
Debt due after 1 year	(2,791)	-	1,541	(1,250)
	<u>(2,564)</u>	<u>1,170</u>	<u>-</u>	<u>(1,394)</u>

19. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	100	100
Later than 1 year and not later than 5 years	399	399
Later than 5 years	1,714	1,814
	<u>2,213</u>	<u>2,313</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £000	2020 £000
Operating lease rentals	<u>100</u>	<u>100</u>

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20. Related party transactions

Quadram Institute Bioscience (QIB)

QIB is a related party by virtue of being a member of the charity. In an earlier financial period, QIB made a loan to the Company. The loan is unsecured, and interest is charged at 3% per annum. During the year, interest of £104,427 was charged (2020: £145,249) and at 31 March 2021 £25,045 (2020: £31,617) of loan interest was due to QIB. The loan balance owed to QIB at the year end was £2,800,000 (2020: £3,775,000). Other purchases from QIB totalling £Nil (2020: £47,733) were made during the year. Service charge income from QIB and its subsidiary QIB Extra Limited of £1,602,453 was received during the year (2020: £1,434,966). A grant of £99,000 was received during the 2020 year in relation to post-completion costs for the QI building, with no such amounts in 2021.

University of East Anglia (UEA)

UEA is a related party by virtue of being a member of the charity. During the year, QI Partners received grants of £488,802 (2020: £99,000) in relation to the QI building. Charges of £470,718 (2020: £416,582) were incurred during the year relating to the provision of security, intelligent client and cafe services. The balance owed to UEA at year end was £48,933 (2020: £33,637) in relation to normal trading.

Norfolk and Norwich University Hospital (NNUH)

NNUH is a related party by virtue of being a member of the charity. During the year, QI partners recognised service charge income of £1,254,885 (2020: £1,196,187) from NNUH. A grant of £99,000 was received during the previous year in relation to post-completion costs for the QI building, with no such amounts in the current year. The balance owed to the charitable company by NNUH at the period end was £1,900,000 (2020: £3,200,000) in relation to lease premiums and service charges invoiced in advance. Purchases of £Nil (2020: £120,200) were made from NNUH by the charitable company.

Anglia Innovation Partnership LLP (AIP)

AIP is a related party as NNUH, UEA, UK Research and Innovation (UKRI) and QIB are all members of both AIP and QI Partners. AIP provides support services to QIP with total purchases in the year being £22,099 (2020: £23,500). At 31 March 2021 £4,412 (2020: £4,550) was owed to AIP by the charitable company.