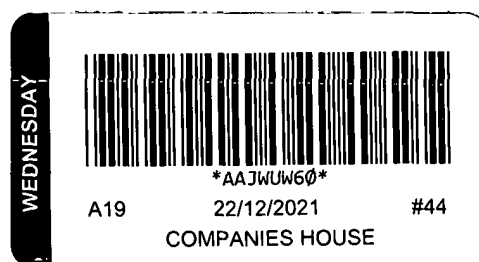


I C Consultants Limited

Annual Report and Financial Statements for the

Year ended 31 July 2021

(Company number: 2478877)



I C CONSULTANTS LIMITED

**Contents of the Financial Statements for the year
ended 31 July 2021**

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I C CONSULTANTS LIMITED

Company information

For the year ended 31 July 2021

Directors:	Dr S Hepworth Dr A McDermott Mr C Ofoego Professor E Yeatman
Secretary:	Dr K Johnson
Registered office:	Faculty Building Imperial College South Kensington London United Kingdom SW7 2AZ
Registered number:	02478877
Independent auditors:	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Bankers:	National Westminster Bank Plc South Kensington Station Branch 18 Cromwell Place London SW7 2LB
Solicitors:	Mills & Reeve Botanic House 100 Hills Road Cambridge CB2 1PH

I C CONSULTANTS LIMITED

Strategic report

The directors present their strategic report on I C Consultants Limited (the company) for the year ended 31 July 2021.

Principal Activities

The company's principal activities include arranging scientific and technical consultancies, the commercial exploitation of research facilities and project management services.

Review of the company's business

The company's profit for the financial year is £954,497 (2020: £1,228,566). The company's operating profit for the year is £952,266 (2020: £1,217,814). The net assets at year-end are £36,572 (2020: £36,572).

The parent organisation (Imperial College London) would like to grow the number of academics taking up consulting opportunities, as a means of translating their research into practical use (creating impact) and making connections to external organisations that can be developed later to more substantive research relationships.

The company continues to engage academics working on scientific and technical consultancies. There were 242 lead academic consultants on new projects (2020: 228). Trading performance increased to £10,061,182 (2020 £9,800,085) and was above KPI for turnover by £757,182 and core consultancy profit is less than KPI by £20,466.

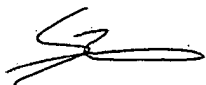
Future developments

Moving forward the company's focus is to continue to increase the number of academic staff undertaking consultancy activities. The company is expected to be profitable, and to remain a highly valued subsidiary.

Principal risks and uncertainties facing the company

From the perspective of the company, the principal risk is the availability of consultants to perform the contracted output as it is not their core academic role. These risks and uncertainties have been mitigated by I C Consultants Limited through contractual clauses with the client and consultant which reflect the operating environment in which I C Consultants Limited operates in and reviewing the delivery of projects through their lifetime.

Approved by the Board of Directors and signed on behalf of the Board by:



Dr Simon Hepworth

Date: 26 Nov 2021

I C CONSULTANTS LIMITED

Directors' report

The directors present their annual report and audited financial statements of the company (registered company number: 2478877) for the year ended 31 July 2021. The directors, legal and administration information on page 1 and future developments on page 2 also form part of the directors' report.

Charitable donations/dividends

The company has paid £466,963 in respect of gift aid payments to Imperial College London during the year ended 31 July 2021 (2020: £538,164). The company is to make a further gift aid payment of £487,534 in respect of the year ended 31 July 2021 (2020: £690,402).

The directors do not propose the payment of a dividend for the year ended 31 July 2021 (2020: £nil).

Directors

The directors of the company who were in office during the year and up to signing of the financial statements were:

Ms O H Alabi (resigned 23 July 2021)
Professor S Bloom (resigned 23 July 2021)
Dr S Hepworth
Dr A Lawrence (resigned 23 July 2021)
Dr A McDermott
Mr C Ofoego (appointed 1 August 2021)
Professor E Yeatman

Following the year-end, Mr C Ofoego was appointed as a director on 1 August 2021. None of the directors in office at the statement of financial position date had a beneficial interest in the shares of the company.

Post statement of financial position events

No events have occurred since 31 July 2021 which require reporting or disclosing in the financial statements.

Research and Development

The company does not directly participate in research and development activities, these are carried out by Imperial College London.

Political donations and expenditure

No political donations or expenditure were made.

Financial risk management

The company's current policy is that hedging is not appropriate for the transactions it undertakes.

Credit risk is managed by carrying out a credit check on all new customers. Past customers are managed based on their previous history with the company.

The company is not unduly exposed to price, credit, liquidity, or foreign exchange risk due to its close relationship with the parent organisation which protects it from any significant fluctuations in these areas.

I C CONSULTANTS LIMITED

Directors' report – continued

Qualifying third party indemnity provisions

The articles of association provide a qualifying third-party indemnity for directors. This was in force during the financial year and up to the date of approval of this report.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure of information to auditors

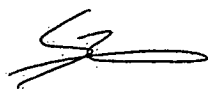
In the case of each of the persons who are directors at the time when the Directors' report is approved, the following applies:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board:

A handwritten signature in black ink, appearing to be 'S. Hepworth', with a stylized, sweeping underline.

Dr Simon Hepworth

Date: 26 Nov 2021

Independent auditors' report to the members of I C Consultants Limited

Report on the audit of the financial statements

Opinion

In our opinion, I C Consultants Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 July 2021; the Statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 July 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the applicable UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the use of journals to manipulate financial performance and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- identifying and testing journal entries using a risk-based targeting approach for unexpected account combinations;
- challenging assumptions and judgements made by management in determining significant accounting estimates (because of the risk of management bias);
- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Sturges (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 November 2021

I C CONSULTANTS LIMITED

Statement of income and retained earnings for the year ended 31 July 2021 (Registered company number: 02478877)

		2021	2020
	Note	£	£
Turnover		10,061,182	9,800,085
Cost of Sales		(7,730,773)	(7,413,324)
Gross profit		2,330,409	2,386,761
Administrative expenses		(1,378,143)	(1,168,947)
Operating profit	3	952,266	1,217,814
Interest receivable and similar income		2,231	10,752
Profit before taxation		954,497	1,228,566
Tax on profit	5	-	-
Profit for the financial year		954,497	1,228,566
Retained earnings at the beginning of the financial year		36,570	759,779
Gift aid donation relating to the previous financial year		(-)	(723,209)
Gift aid donation relating to the current financial year, paid during the year		(466,963)	(538,164)
Accrued gift aid donation relating to the current financial year		(487,534)	(690,402)
Retained earnings at the end of the financial year		36,570	36,570

All the above relates to continuing activities.

The company has no other comprehensive income other than the amounts included above, therefore no separate statement of comprehensive income has been prepared.

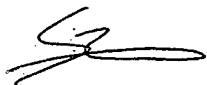
I C CONSULTANTS LIMITED

Statement of financial position as at 31 July 2021 (Registered company number: 2478877)

		31 July 2021	31 July 2020
	Note	£	£
Current assets			
Debtors	6	2,530,898	2,867,719
Cash at bank and in hand		2,362,177	1,514,268
		<u>4,893,074</u>	<u>4,381,987</u>
Creditors: Amounts falling due within one year	7	(4,856,503)	(4,345,415)
		<u>36,572</u>	<u>36,572</u>
Total assets less current liabilities		<u>36,572</u>	<u>36,572</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		36,570	36,570
Total shareholders' funds		<u>36,572</u>	<u>36,572</u>

The notes on pages 10 to 17 form part of these financial statements.

The financial statements on pages 8 to 17 were approved by the Board of Directors on 26 Nov 2021 required and signed on its behalf by:



Dr Simon Hepworth

Date: 26 Nov 2021

I C CONSULTANTS LIMITED

Notes to the financial statements for the year ended 31 July 2021

1. Accounting policies

I C Consultants Limited, (the company) is a private company limited by shares which is part of a public benefit group and is registered, incorporated and domiciled in England. The address of its registered office is Faculty Building, Imperial College, South Kensington, London, SW7 2AZ.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). The Directors are content that based on forecast activities and management of operating budget the company will continue to be a going concern.

b) Turnover

Turnover represents amounts invoiced by the company in respect of work carried out by consultants, charges made for commercial use of research facilities and fees charged for managing projects.

Turnover is wholly attributable to the company's main activities, of arranging consultancies, technical consultancy, commercial use of research facilities and project management services and attributed to related undertakings in the United Kingdom.

Turnover is recognised over the contracted time period, or upon confirmation of milestone completion.

c) Expenditure

Expenditure is recognised in the period to which the goods or services relate. Irrecoverable Value Added Tax is recognised at the point of invoice.

Expenditure on projects is accrued at the statement of financial position date based on the stage of completion of the project. Any accrued expenditure that has not been invoiced within 6 months after the completion of the project is released to the statement of income and retained earnings.

d) Tangible Fixed Assets

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment	- 25% per annum on cost
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e) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

I C CONSULTANTS LIMITED

Notes to the financial statements for the year ended 31 July 2021 - continued

1. Accounting policies – continued

f) Cash flow

The company is a wholly owned subsidiary company of a group headed by Imperial College London and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102 section 1.12 'Cash flow statements'.

g) Gift Aid

Gift Aid payable to Imperial College London, representing an estimate of the company's taxable profits for the year, is charged to the statement of income and retained earnings. Adjustments for any under or over provision of Gift Aid are recognised following submission of the company's taxation computation to HM Revenue & Customs. Current and future Gift Aid payments are made under a memorandum of understanding.

h) Disclosure exemptions

The company has also taken advantage of the exemption available under FRS 102 paragraph 1.12 (e) not to disclose total key management personnel compensation. The compensation of the company's directors, as required under the Companies Act 2006, is disclosed in Note 4.

i) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. All financial instruments are basic financial instruments.

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are available within twenty-four hours without penalty.

Trade receivables and trade payables are recognised at their transaction price in the statement of financial position and subsequently measured at amortised cost. A provision for bad debts is estimated on the basis that as debts become older, a higher percentage become irrecoverable.

Amortised cost is a method used to measure the value of certain financial assets and liabilities after they have been initially recognised. The amortised cost of a financial instrument is the net of the amount the instrument was initially recognised at, less any repayment of the principal, plus or minus the cumulative amortisation of any difference between the amount at initial recognition and the maturity amount, minus – in the case of financial assets – any reduction for impairment or collectability.

IC CONSULTANTS LIMITED

Notes to the financial statements for the year ended 31 July 2021 - continued

2. Critical accounting judgements and key estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management consider that turnover recognition and recognition of accrual balance are its critical accounting judgements and key estimates.

The company generates revenue principally through providing consultancy services, commercial use of research facilities and project management services. The contracts for the delivery of such services can be (1) fixed price, (2) framework contracts or (3) simply state day/hourly rates. Generally, contracts tend to be fixed price and revenue is recognised in the accounts by allocating the contract value over the contract period. The judgement here is that the consultant is delivering the service equally over the length of the contract. A key source of estimation uncertainty for income related to these contracts is the period over which work is undertaken as this determines the amount of income recognised in any financial year. For fixed priced contracts that have defined milestones, the company will recognise revenue upon confirmation from the consultant that services have been delivered as per the stated milestones. The revenue for framework and day/hourly rate contracts is recognised on confirmation from the consultant that the services have been delivered as per the agreed scope of work. As such the amount accrued for these contracts is subject to a limited amount of estimation uncertainty. The total amount accrued at the year-end is £1,114,708 (2020: £1,608,837).

The company's accounting policy for expenditure recognition requires that potential costs are accrued as work is undertaken on projects. A key source of estimation uncertainty is the amount of expenditure that will be incurred on a project as this is controlled by consultants. The total amount accrued at the year-end is £2,455,099 (2020: £2,471,212).

3. Operating Profit

The operating profit is stated after charging / (crediting) the following:

	2021 £	2020 £
Auditors' remuneration – external audit services	19,740	16,800
Foreign Exchange differences and Bank Charges	63,914	(12,946)
Other administrative charges (see below)	1,286,196	1,162,993

Other Administrative Charges

Other than staff costs shown below, there is £106,000 in rent (2019/20 £99,427) and £163,484 in general office costs (2019/20: £92,885).

I C CONSULTANTS LIMITED

Notes to the financial statements for the year ended 31 July 2021 – continued

4. Staff costs

The company was re-charged salary costs of £1,060,658 (2020: £970,681) for the services of College Enterprise staff involved in the primary activity of delivering on I C Consultants Limited projects.

The total cost of employment during the year in respect of the salary of one Director charged by the College was £48,412 (2020: £34,297). The remaining Directors of the company are remunerated by Imperial College London, and it is not possible to make an accurate apportionment of their remuneration in respect of their role as a director of the company. Any related party transactions with directors for their role in consultancy projects is discussed in note 12 - Related party transactions.

5. Tax on profit on ordinary activities

No corporation tax liability arises due to the elimination of taxable profit through gift aid payments made (2020: £nil).

The tax assessed for the year before payment of gift aid is lower than the standard rate of corporation tax in the UK of 19 % (2020: 19%).

	2021 £	2020 £
Current tax charge:		
UK Corporation tax	-	-
Profit before taxation	954,497	1,228,566
Profit before taxation multiplied by the standard rate of tax in the UK of 19% (2020: 19%).	181,354	233,428
Effects of:		
Qualifying charitable donation distribution	(181,354)	(233,428)
Total tax charge	<u>-</u>	<u>-</u>

I C CONSULTANTS LIMITED

Notes to the financial statements for the year ended 31 July 2021 – continued

6. Debtors

	2021	2020
	£	£
Trade debtors	1,340,494	1,354,304
Amounts owed by group undertakings	27,509	125,473
Other debtors	43,954	43,954
Prepayments and Accrued Income	1,118,941	1,343,988
	<u>2,530,898</u>	<u>2,867,719</u>

Amounts owed by group undertakings are trade debtors which are issued on standard terms and are unsecured.

7. Creditors: Amounts falling due within one year

	2021	2020
		£
Trade creditors	322,362	329,250
Amounts owed to group undertakings	873,908	834,682
Other creditors	73,273	73,562
Taxation and Social Security	131,212	182,232
Accruals and Deferred Income	3,455,748	2,925,689
	<u>4,856,503</u>	<u>4,345,415</u>

Amounts owed to group undertakings comprise trade creditors, payable on normal payment terms, and the remaining gift aid donation due within 9 months of the financial year end. These amounts are unsecured.

8. Called up Share capital

	2021	2020
	£	£
Allotted, called up and fully paid:		
2 (2020: 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. Post statement of financial position events

There have been no significant events since 31 July 2021 that have not been disclosed in the financial statements.

IC CONSULTANTS LIMITED

Notes to the financial statements for the year ended 31 July 2021 – continued

10. Capital and other commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods.

	2021	2020
	£	£
Not later than one year	58,000	53,000
	<u>58,000</u>	<u>53,000</u>

11. Ultimate holding company

The immediate parent undertaking and ultimate controlling party is Imperial College of Science, Technology and Medicine (Imperial College London), an exempt charity incorporated under Royal Charter in England.

Imperial College London is the parent undertaking of the only group of undertakings to consolidate these financial statements.

The consolidated financial statements of Imperial College London are available from The Faculty Building, Imperial College London, Exhibition Road, London, SW7 2AZ.

12. Related party transactions

The company has taken advantage of the exemption available under Section 33 of FRS102 "Related Party Transactions" that permits non-disclosure of transactions with wholly owned group undertakings.

Three members of the governor's and key management personnel of Imperial College London, comprising Imperial College London's Council, President's Board and Provost's Board were paid £60,041 (2020: 39,086) (Excl. VAT) by the company for consultancy services. £1,200 (Excl. VAT) was an outstanding balance as at 31 July 2021 (2020: £Nil)

There was one contract in the year as below:

21,781 (Excl. VAT) for the supply of services to Vac Equity Global Health Limited, of which Simon Hepworth is a director. All invoices to Vac Equity Global Health Limited were settled in the year.

I C CONSULTANTS LIMITED

Unaudited – Detailed Income Statement for the year ended 31 July 2021

[This page does not form part of the statutory financial statements or audit opinion]

	2021 £	2020 £
Turnover	10,061,182	9,800,085
Cost of sales	(7,730,773)	(7,413,324)
Gross profit	2,330,409	2,386,761
Administrative expenses		
Salaries and pensions	1,060,658	970,681
Advertising and marketing	48	156
Equipment and computer costs	31,116	29,029
Staff training and conferences	7,650	-
Rent and service charge	106,000	99,427
Telephone and fax	397	571
Postage, printing and stationery	4,855	7,700
Audit and accountancy	19,740	18,900
Legal and professional	14,288	13,101
Office expenses	16,584	33,751
Travel and subsistence	2,970	-
Provision for bad debts	48,000	6,000
Bank charges and exchange differences	65,837	(10,369)
	1,378,143	1,168,947
Interest receivable		
Bank deposit account	2,231	10,752
Profit on ordinary activities before taxation and exceptional items	954,497	1,228,566