

REGISTERED NUMBER: 02478877

Strategic Report, Directors' Report and Financial
Statements for the Year Ended 31 July 2023
for
I C Consultants Limited

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for the Year Ended 31 July 2023**

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I C Consultants Limited Company number: 02478877

**Company Information
for the Year Ended 31 July 2023**

Directors:	Mr C S Ofoego Professor E M Yeatman Dr A J McDermott Dr S J Hepworth
Secretary:	Dr K Johnson
Registered office:	Level 1 The Faculty Building Imperial College London SW7 2AZ
Registered number:	02478877 (England and Wales)
Independent Auditors:	PricewaterhouseCoopers LLP 1 Embankment Place London WCV2N 6RH
Solicitors:	Mills & Reeve Botanic House 100 Hills Road Cambridge CB21PH
Bankers:	National Westminster Bank Plc 18 Cromwell Place South Kensington London SW7 2LB

**Strategic Report
for the Year Ended 31 July 2023**

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 was £1,066,407 (2022: £1,054,601). The net assets at year-end were £36,572 (2022: £36,572).

The parent organisation Imperial College of Science, Technology and Medicine ("the College") 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 276 lead academics on new projects (2022: 259). Trading performance increased to £10,529,877 (2022: £10,263,041); the company's key performance indicator for turnover was set at £9,500,000 and exceeded by £1,029,877.

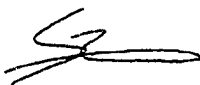
Principal risks and uncertainties

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 the company through contractual clauses with the client and consultant which reflect the operating environment in which the company operates and reviewing the delivery of projects throughout their lifetime.

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.

On behalf of the board:



Dr S J Hepworth - Director

Date:23 Nov 2023.....

**Report of the Directors
for the Year Ended 31 July 2023**

**Directors Report
for the Year Ended 31 July 2023**

The directors present their report and the audited financial statements of the company for the year ended 31 July 2023. Likely future developments in the Company's business are set out in the Strategic Report. Legal and administration information is set out on page 1. There are no events after the end of the financial year that need to be reported.

Dividends and other distributions

The directors do not propose the company pays a dividend in respect of the year ending 31 July 2023 (2022: none). The financial statements include a gift aid distribution of £1,066,407 (2022: £1,054,601). During the year the company made a gift aid distribution of £477,540. The directors expect to authorise a further gift aid distribution of £588,867, which will be made within nine months of year end.

Directors

The directors shown below have held office during the whole of the period from 1 August 2022 to the date of this report.

Professor E M Yeatman
Dr A J McDermott
Dr S J Hepworth
Mr C S Ofoego

Financial risk management

The directors are responsible for ensuring that risks are properly considered and for how best to manage and mitigate those risks. The directors also draw on the advice and resources of the parent undertaking's Audit and Risk Committee and Internal Audit function and adopt its internal control procedures accordingly. Credit risk is managed by carrying out a credit check on all new customers. Past customers are managed based on their history with the company.

The company is not unduly exposed to credit, price, liquidity, or cash flow risk due to its close relationship with the parent organisation which protects it from any significant risk in this area.

Qualifying third party indemnity provisions

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

Going concern

The financial statements have been prepared on a going concern basis. The company is a profitable entity with sufficient cash reserves to support its future operations. The directors have not identified any material uncertainties that would cast doubt about the ability to operate.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 elected to prepare 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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.
- 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 as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's independent auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director

I C Consultants Limited

**Report of the Directors
for the Year Ended 31 July 2023**

in order to make himself or herself aware of any relevant audit information and to establish that the company's independent auditors are aware of that information.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

A handwritten signature in black ink, appearing to be 'S J Hepworth', written over a horizontal line.

Dr S J Hepworth - Director

Date:23 Nov 2023.....

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 2023 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, including 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 Strategic Report, Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 July 2023; the Income Statement and the Statement of Changes in Equity 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 Report of the Directors, 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 2023 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 compliance with the requirements of the UK Companies Act 2006 and UK tax legislation associated with payments between charities and their subsidiaries, 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 and judgements (because of the risk of management bias);
- discussions with management, internal audit and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- assessing financial statement disclosures, agreeing these to underlying supporting documentation, for compliance with the UK Companies Act 2006; and
- considering whether the tax accounting related to the accrued gift aid donation was in line with the requirements of UK corporation tax legislation.

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.



David Hagger (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 November 2023

**Income Statement
for the year to 31 July 2023**

	Notes	2023 £	2022 £
Turnover		10,529,877	10,263,041
Cost of sales		<u>(7,924,274)</u>	<u>(7,942,919)</u>
Gross profit		2,605,603	2,320,122
Administrative expenses		(1,539,196)	(1,353,706)
Other operating income		<u>-</u>	<u>79,567</u>
Operating profit		1,066,407	1,045,983
Interest receivable and similar income		<u>-</u>	<u>8,618</u>
Profit before taxation	4	1,066,407	1,054,601
Tax on profit	5	<u>-</u>	<u>-</u>
Profit for the financial year		<u>1,066,407</u>	<u>1,054,601</u>

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 14 form part of these financial statements.

The company has no items of other comprehensive income so has not presented a separate statement of comprehensive income.

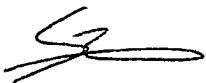
Balance Sheet
as at 31 July 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	6	3,036,263	3,063,150
Cash and cash equivalents		2,252,366	1,791,792
Total assets		5,288,629	4,854,942
 Creditors: amounts falling due within one year	7	(5,252,057)	(4,818,370)
Net current assets		36,572	36,572
 Total assets less current liabilities		36,572	36,572
 Total net assets		36,572	36,572
 Capital and reserves			
Called up share capital	9	2	2
Retained earnings		36,570	36,570
Shareholders' funds		36,572	36,572

The financial statements, on pages 9 to 14, were approved by the Board of Directors and authorised for issue on

23 Nov 2023

..... and were signed on its behalf by:



Dr S J Hepworth - Director

Statement of Changes of Equity
as at 31 July 2023

	Retained earnings	Share capital	Total equity
	£	£	£
Balance at 1 August 2021	36,570	2	36,572
Changes in equity			
Profit for the year	1,054,601	-	1,054,601
Qualifying charitable donation to parent	(1,054,601)	-	(1,054,601)
Balance at 31 July 2022	36,570	2	36,572
Changes in equity			
Profit for the year	1,066,407	-	1,066,407
Qualifying charitable donation to parent	(1,066,407)	-	(1,066,407)
Balance at 31 July 2023	36,570	2	36,572

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**Notes to the Financial
Statements for the Year Ended**

1. Statutory information

I C Consultants Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparation

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

These financial statements are prepared on a going concern basis under the historical cost convention. The directors have a reasonable expectation that the company has adequate resources to continue its operations for at least the next 12 months from the date these financial statements are signed.

Gift aid distributions

Gift aid payments made to the College, as a charitable organisation, are treated as distributions. Such payments are accrued for at the year-end as a legally binding deed of covenant exists between the company and the College whereby the company will pay each financial year's taxable profits, to the extent there are distributable profits available, to the College.

Disclosure exemptions under FRS 102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows to disclose a separate cash flow statement since these cash flows are included in the consolidated cash flow statement in the publicly available consolidated financial statements of the College.
- the requirements of Section 33 Related Party Transactions to disclose related party transactions with the College and its wholly owned subsidiaries: and
- the requirements of Sections 11 and 12 on Financial Instruments to disclose the categories of financial instruments, items of income, expense, gains, or losses relating to financial instruments, and exposure to and management of financial risk.

Full disclosure in relation to financial instruments are available in the consolidated financial statements of the College.

Critical accounting judgements and key estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are below:

Management considers that turnover recognition and recognition of associated accrual balances 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 fixed price, framework contracts or daily or hourly rate contracts. Generally, contracts tend to be fixed price and revenue is recognised in the financial statements by allocating the contract value over the contract period. The company makes a judgement 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 daily or 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 amount accrued at the year-end is £1,397,341 (2022: £1,142,499).

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 £3,160,455 (2022: £2,377,653).

Turnover

Turnover represents amounts invoiced by the company in respect of work carried out by consultants and is the sole income stream. The main activities undertaken are of arranging consultancies, technical consultancy, commercial use of research facilities and project management services. Turnover is recognised over the contracted time period, or upon confirmation of milestone completion.

The notes form part of these financial statements

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.

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 because as debts age, a higher percentage becomes 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 due to debts becoming uncollectable.

Taxation

Taxation for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the Statement of Income.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and legislation that have been enacted by the year end.

Deferred tax arises from timing differences between taxable profits and total comprehensive income. These timing differences arise from the inclusion of income and expenditure in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date except that unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using rates and legislation that have been enacted by the year end and that are expected to apply to the reversal of the timing difference.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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 result.

Operating leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

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 income statement.

3. Employees and directors

The average number of employees during the year was nil (2022: nil).

The company was re-charged salary costs of £1,237,247 (2022: £1,119,571) for the services of College Enterprise staff involved in the delivery of the company's projects.

The total cost of employment during the year in respect of the salary of one director charged by the College was £46,846 (2022: £55,594). The remaining directors of the company are remunerated by the College, 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 the related party transactions note.

4. Profit before taxation

	2023	2022
	£	£
The profit is stated after charging:		
Auditors' remuneration: External audit services (exclusive of VAT)	26,100	24,400
Operating lease expense	94,500	129,285
(Reversal of impairment)/Impairment of trade debtors	(15,408)	1,350
Foreign exchange differences	69,322	(79,567)

5. Tax on profit

	2023	2022
	£	£
Current tax on profit for the year	-	-

The tax assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK (25%) (2022: 19%)

	2023	2022
	£	£
Profit before Taxation	1,066,407	1,054,601
Result multiplied by the standard rate of tax in the UK of 21% (2022: 19%)	223,945	200,374
Qualifying charitable donation distribution	<u>(223,945)</u>	<u>(200,374)</u>
Total Tax Charge	<u>-</u>	<u>-</u>

The directors confirm that the above qualifying charitable donation distribution will be paid to the College undertaking within nine months of the year end. In April 2023 the main rate of corporation tax increased from 19% to 25%. The applicable rate of tax for the company during the year is 21%, being the weighted average of the two tax rates during the year.

6. Debtors

	Year ended 31-July-23	Year ended 31-July-22
	£	£
Trade debtors	1,210,729	1,716,671
Amounts owed by group undertakings	202,407	125,649
Other debtors including tax	218,687	20,703
Prepayments and accrued income	1,404,440	1,200,127
	<u>3,036,263</u>	<u>3,063,150</u>

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

The notes form part of these financial statements

7. Creditors: amounts falling due within one year

	Year ended 31-July-23	Year ended 31-July-22
	£	£
Trade creditors	220,452	362,620
Amounts owed to group undertakings	997,576	1,076,885
Other creditors including tax	289,487	295,219
Accruals and deferred income	3,744,542	3,083,646
	<u>5,252,057</u>	<u>4,818,370</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. Leasing agreements

	Year ended 31-July-23	Year ended 31-July-22
	£	£
Minimum lease payments under non-cancellable operating leases fall due as follows		
Within one year	<u>-</u>	<u>86,992</u>

9. Called up share capital

On 31 July 2023, there were 2 allotted, called up and paid ordinary shares (31 July 2022: 2).

	Year ended 31-July-23	Year ended 31-July-22
As at the beginning of the financial year	2	2
As at the end of the financial year	<u>2</u>	<u>2</u>

This is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

10. Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Two members (2022: two members) of key management personnel of the College were paid £31,750 (2022: £47,098), excluding VAT, by the company for consultancy services, with £10,054 owing at year-end (2022: £nil). The company also generated revenue of £nil from organisations in which two members of key management personnel had positions of significant influence (2022: £76,181).

11. Post balance sheet events

There have been no significant events since 31 July 2023 that have not been disclosed in the financial statements.

12. Ultimate controlling party

The immediate parent undertaking and ultimate controlling party is Imperial College of Science, Technology and Medicine, an exempt charity incorporated under the Royal Charter in England. The College is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements are available from the Faculty Building, Imperial College London, Exhibition Road, London, SW7 2AZ.

The notes form part of these financial statements