

# **Napier University Ventures Limited**

## **Annual Report and Accounts**

**For the year ended 31 July 2025**

**Company Number: SC103082**

# **Napier University Ventures Limited**

## **Company Information**

### **Directors**

Prof Sue Rigby	Appointed 1 January 2025
Prof Andrea Nolan CBE	Resigned 31 December 2024
Mr Andrew McGoff	
Mr Michael Greenhalgh	
Mr Rex Tomlinson	Appointed 1 August 2024
Ms Laura Wright	Appointed 1 June 2025

### **Secretary**

Mr Michael Greenhalgh

### **Auditor**

KPMG LLP (to 31 March 2025)  
St Vincent Plaza  
319 St Vincent Street  
Glasgow  
G2 5AS

AAB (from 1 April 2025)  
81 George Street  
Edinburgh  
EH2 3ES

### **Banker**

Royal Bank of Scotland  
206 Bruntsfield Place  
Edinburgh  
EH10 4DF

### **Solicitor**

Anderson Strathern LLP  
58 Morrison Street  
Edinburgh  
EH3 8BP

### **Registered Office**

Merchiston Tower  
10 Colinton Road  
Edinburgh  
EH10 5DT

# Napier University Ventures Limited

## Strategic Report

### Year Ended 31 July 2025

The Directors have pleasure in presenting their strategic report for the year ended 31 July 2025.

#### Review of the business

The principal activity of the Company is to provide and to assist in providing research, consultancy, training and general education services. The Statement of Income and Retained Earnings of the Company is set out on page 9.

	2025	2024	Movement	Movement
	£000	£000	£000	%
Turnover	13,003	13,652	(649)	-5%
Profit after tax (PAT)	4,227	4,569	(342)	-7%
Gift aid donation	4,555	6,025	(1,470)	-24%
<b>KPIs</b>				
PAT as % of turnover	33%	33%		0%
Current assets as % of current liabilities	334%	402%		-17%

The income of Napier University Ventures Limited ("NUVL") for the year decreased by 5% to £13,002,961 from £13,652,349 in 2024. The decrease in turnover is attributed to a decrease in Consultancy income of £103,451, a decrease of £737,468 in Continued Professional Development (CPD) income and a decrease in Other income of £34,783, offset by an increase in Overseas Programme income of £37,509 and an increase in Research income of £188,785.

Turnover in the UK decreased by £686,896 and increased in the Rest of the World ("RoW") by £37,509. Profit after tax decreased by £341,958 primarily as a result of the decrease in income.

The directors anticipate that the Company's financial performance for the next year will improve and that underlying growth will be sustained for the foreseeable future thereby supporting future growth in the Gift Aid Donation to Edinburgh Napier University in line with the University's strategic plan. A Gift Aid payment of £4,555,158 was made to the University during the year (2023-24: £6,025,327).

The Financial Statements were prepared according to the new FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. There were no changes to accounting policies in the year.

The Company is grateful to all members of academic and administrative staff who contribute to our work with industry and commerce.

# **Napier University Ventures Limited**

## **Strategic Report (continued)**

**Year Ended 31 July 2025**

### **Principal Risks and Uncertainties**

#### *Risk Management Framework*

Risk is managed within the context of the overall University Risk Management policy, which is subject to periodic review and approved by the University Court. The risk management policy is part of the University's internal control and corporate governance arrangements. The policy explains the institution's underlying approach to risk management, documents the roles and responsibilities of the members of Court, the University Leadership Team, and other key parties. It also outlines key aspects of the risk management process and identifies the main reporting procedures.

#### *Consideration of risks*

The directors believe that the principal risks and uncertainties affecting the Company's financial performance include not delivering improved project activity levels resulting in anticipated growth not being achieved.

The Company does not possess any complex financial instruments. Financial assets and liabilities, such as trade debtors and creditors arise directly from the Company's operating activities. The main risks associated with the Company's financial assets and liabilities are set out below.

#### *Credit risk*

The Company's activities are spread across a significant number of smaller customers and the Company therefore has a relatively low level of exposure to external credit risk. The company is maintaining strong debt recovery into 2025/26.

#### *Liquidity risk*

The Company aims to mitigate liquidity risk by managing cash generated by its operations. Flexibility is maintained by retaining surplus cash in readily accessible bank deposit accounts. The Company also maintains a current account with its ultimate parent Edinburgh Napier University through which it manages liquidity.

On behalf of the Board



Ms Laura Wright  
Director

**Directors' Report**  
**Registered No: SC103082**  
**Year ended 31 July 2025**

The directors present their report together with the financial statements for the year ended 31 July 2025.

**Company Structure**

The Company is limited by guarantee. The liability of each of the guarantors in the event of a winding up is limited to £1. At 31 July 2025, there were four guarantors in the register of members.

**Results**

The profit for the year after taxation amounted to £4,227,019 (2023-24: £4,568,977).

**Future Developments**

The Company continues to undertake the provision of education, research and consultancy services. The Company is looking to grow its research and CPD income moving into 2025-26.

**Directors**

The directors who served the Company during the year were as follows:

Prof Andrea Nolan CBE – Resigned 31 December 2024

Prof Sue Rigby – Appointed 1 January 2025

Mr Andrew McGoff

Mr Michael Greenhalgh

Mr Rex Tomlinson – Appointed 1 August 2024

Ms Laura Wright – Appointed 1 June 2025

**Disclosure of information to auditor**

At the date of making this report each of the Company's directors, as set out above, confirm the following:

- so far as each director is aware, there is no relevant information needed by the Company's auditor in connection with preparing its report of which the Company's auditor is unaware; and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

**Going Concern**

The directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis as described in more detail on page 11.

The Company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives are described above.

The Company has a wide range of activities and built up successful long term relationships with a number of customers and suppliers both in the UK and Overseas. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making suitable enquiries, the Directors have a reasonable expectation that the Company has adequate resources to remain in operation for the foreseeable future and have therefore continued to adopt the going concern basis of accounting in preparing the annual financial statements.

On behalf of the Board



Ms Laura Wright  
Director

Merchiston Tower  
10 Colinton Road  
Edinburgh  
EH10 5DT  
8 December 2025

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAPIER UNIVERSITY VENTURES LIMITED**

## **Opinion**

We have audited the financial statements of Napier University Ventures Limited (the 'company') for the year ended 31 July 2025 which comprise Statement of Income and Retained Earnings, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

### **In our opinion, the financial statements:**

- give a true and fair view of the state of the company's affairs as at 31 July 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAPIER UNIVERSITY VENTURES LIMITED (CONTINUED)**

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors 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 directors 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Recognition of revenue in an incorrect period



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NAPIER UNIVERSITY VENTURES LIMITED (CONTINUED)

- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

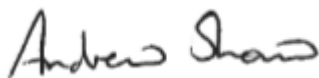
- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Vouching revenue transactions to source documentation and performance obligations, assessing the revenue recognition
- Reviewing judgments made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations
- Analytical procedures to identify any unusual or unexpected trends or relationship;
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

### Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Shaw** (Senior Statutory Auditor)

for and on behalf of

AAB Audit & Accountancy Limited

Statutory Auditor

81 George Street

Edinburgh

EH2 3ES

Date: 18 December 2025

# Napier University Ventures Limited

## Statement of Income and Retained Earnings

Year Ended 31 July 2025

	Notes	2024-25 £	2023-24 £
Turnover	2	13,002,961	13,652,349
Consultancy expenses		(7,996,316)	(8,492,780)
<b>Gross Profit</b>		<u>5,006,645</u>	<u>5,159,569</u>
Administrative expenses		(780,339)	(591,507)
Interest receivable		713	915
		<u>(779,626)</u>	<u>(590,592)</u>
<b>Profit before taxation</b>	3	4,227,019	4,568,977
Tax on Profit	5	-	-
<b>Profit on ordinary activities after taxation</b>		<u>4,227,019</u>	<u>4,568,977</u>
<b>Other comprehensive income and expenditure</b>		-	-
<b>Total comprehensive income</b>		<u>4,227,019</u>	<u>4,568,977</u>
<b>Retained earnings</b>			
Gift aid payment	4	(4,555,168)	(6,025,327)
<b>Retained earnings</b>		<u>(328,149)</u>	<u>(1,456,350)</u>

All company activities are continuing.

There are no recognised gains and losses other than the profit for both years.

The notes on the pages 11-15 form part of the financial statements.

**Napier University Ventures Limited – Company Number SC103082**

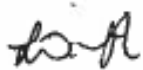
**Balance Sheet**

**As at 31 July 2025**

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible fixed assets	6		77,445		61,650
Investments	7		30,008		30,008
			<u>107,453</u>		<u>91,658</u>
<b>Current assets</b>					
Debtors	8	6,063,437		5,945,203	
Cash at bank and in hand		79,891		236,845	
		<u>6,143,328</u>		<u>6,182,048</u>	
<b>Creditors: amounts falling due within one year</b>	9	(1,841,835)		(1,536,611)	
<b>Net current assets</b>			<u>4,301,493</u>		<u>4,645,437</u>
<b>Total net assets</b>			<u>4,408,946</u>		<u>4,737,095</u>
<b>Capital and reserves</b>					
General reserve	10		4,408,946		4,737,095
<b>Total funds</b>			<u>4,408,946</u>		<u>4,737,095</u>

The notes on pages 11-15 form part of the financial statements.

The Accounts were approved by the Board of Directors on 8<sup>th</sup> December 2025 and were signed on its behalf by:



Ms Laura Wright, Director



Prof Sue Rigby, Director

# Napier University Ventures Limited

## Notes to the 2024-25 Accounts

### 1. Accounting Policies

#### (a) Basis of Preparation

The accounts have been prepared according to Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The accounts have been prepared under the historical cost convention, modified to include the revaluation of land and buildings. Investments in associated undertakings are valued at cost unless the directors consider a reduction is appropriate.

The FRS 102 exemption has been taken from preparing a cash flow statement on the grounds the Edinburgh Napier University include the cash flow in its published financial statements, which can be obtained from Sighthill Campus, Edinburgh, EH11 4BN.

#### (b) Going concern

The Company's ultimate parent undertaking, Edinburgh Napier University, includes the Company in its consolidated financial statements. The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have reviewed cash flow forecasts for Edinburgh Napier University group for a period of 24 months from the date of approval of these financial statements. These forecasts incorporate the cash flows of the Company and indicate that, taking account of severe but plausible downsides, the Company will have sufficient funds to meet its liabilities as they fall due the 12 month going concern period from the date of approval of the financial statements.

The directors therefore continue to adopt the going concern basis in preparing the annual financial statements.

#### (c) Turnover

Turnover, represents the value of goods and services (net of VAT) supplied in respect of training, research and consultancy services provided in the period. Turnover is recognised when the services are supplied to the customer or when the terms of the contract have been satisfied.

#### (d) Consultancy Expenses

Consultancy expenses represents all direct expenditure relating to the services provided in the period. Profit is calculated on a basis to reflect the proportion of work carried out at the year-end, by recording turnover and related costs as project activity progresses. Full provision is made for losses on all contracts in the year in which they are first foreseen.

#### (e) Fixed Assets and Depreciation

Fixed assets, other than land and buildings, are stated at their purchase cost together with any incidental expenses of acquisition.

Depreciation is provided by the straight-line method at percentages designed to write off the book value of assets over the term of their expected useful life. Computer equipment is depreciated over 3 years and non-computer equipment is depreciated over 10 years.

#### (f) Grants Received

Grants related to fixed assets are credited to a deferred income account and are released to revenue over the expected useful life of the related asset by equal annual amounts. Revenue based grants are credited to the profit and loss account in the year to which they relate.

#### (g) Taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless Financial Reporting Standard 102 does not permit such provision.

# Napier University Ventures Limited

## Notes to the 2024-25 Accounts

### (h) Investments

Investments in associates are carried at cost less impairment. Other investments include investments in ordinary and preference shares, which are not publicly traded and the fair value of these cannot be reliably measured. These are measured at cost less impairment.

### (i) Foreign Currency

The presentation currency of these financial statements is sterling. Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences are recognised in the statement of income and retained earnings.

### (j) Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost, less any impairment losses. Cash at bank and in hand comprises cash balances and call deposits.

### (k) VAT

The Company is partially exempt for VAT purposes. Non-recoverable VAT is charged to the statement of income and retained earnings.

### (l) Gift Aid

Gift Aid is recognised when there is a legal obligation for the distribution.

### (m) Estimation Techniques

The preparation of the financial statements requires management to make estimations that affect the financial statements during the reporting period. Actual results could differ from those estimates. Estimates are principally used when accounting for the carrying value and depreciation of tangible fixed assets. Details of the estimates used are set out in the relevant accounting policy.

2. Segmental Reporting	2025 £	2024 £
Turnover		
Analysis by geographical market		
United Kingdom	3,682,843	4,369,739
Rest of Europe	-	-
Rest of World	9,320,118	9,282,610
	<u>13,002,961</u>	<u>13,652,349</u>

3. Profit on ordinary activities before taxation	2025 £	2024 £
Profit is stated after charging: -		
Auditor's remuneration – Audit	17,535	25,000
Auditor's remuneration – Non Audit Services	3,860	3,818
Depreciation	17,316	14,655

### Directors' Remuneration

None of the Directors received any remuneration during the financial year in respect of their position on the Board.

# Napier University Ventures Limited

## Notes to the 2024-25 Accounts

4. Gift Aid Donation	2025 £	2024 £
Gift Aid Donation to Edinburgh Napier University	4,555,168	6,025,327
5. Corporation Tax	2025 £	2024 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	4,227,019	4,568,977
Tax at UK corporation tax rate of 25.0% (2023-24: 25.0%)	1,056,755	1,142,244
<b>Effects of:</b>		
Movement in deferred tax not recognized	(5,842)	(3,452)
Gift Aid	(1,050,913)	(1,138,792)
Tax charge for the period	-	-
6. Tangible Fixed Assets	Other Equipment	
<b>Cost</b>	£	
At 1 August 2024	194,933	
Additions / (Disposals)	33,111	
At 31 July 2025	228,044	
<b>Depreciation</b>		
At 1 August 2024	133,283	
Charge for the year	17,316	
At 31 July 2025	150,599	
<b>Net book value at 31 July 2025</b>	77,445	
<b>Net book value at 31 July 2024</b>	61,650	

# Napier University Ventures Limited

## Notes to the 2024-25 Accounts

<b>7. Investments</b>	<b>2025</b>	<b>2024</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1 August	130,078	130,079
Additions	-	-
Disposals	-	(1)
At 31 July	<u>130,078</u>	<u>130,078</u>
<b>Diminution</b>		
At 1 August	100,070	100,070
Additions	-	-
Disposals	-	-
At 31 July	<u>100,070</u>	<u>100,070</u>
Investment value at 31 July	<u>30,008</u>	<u>30,008</u>

The Company's investments are held in the shares of four unlisted companies.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>8. Debtors: Amounts due within one year</b>		
Trade debtors	2,670,771	2,983,444
Accrued income	428,825	655,499
Prepayments	42,311	32,767
Amounts due from Edinburgh Napier University	2,921,530	2,273,493
	<u>6,063,437</u>	<u>5,945,203</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>9. Creditors: Amounts falling due within one year</b>		
Accruals	725,520	525,440
Deferred income	911,780	805,357
Other creditors	204,535	205,814
	<u>1,841,835</u>	<u>1,536,611</u>

# Napier University Ventures Limited

## Notes to the 2024-25 Accounts

	2025 £	2024 £
<b>10. General Reserve</b>		
Balance at 1 August	4,737,095	6,193,445
Profit for the financial year	4,227,019	4,568,977
Gift Aid payment	(4,555,168)	(6,025,327)
Balance at 31 July	<u>4,408,946</u>	<u>4,737,095</u>

## 11. Parent Undertaking

The Company is not a legal subsidiary of Edinburgh Napier University. However, as the University exercises a dominant influence it is treated as a subsidiary for financial reporting purposes. The consolidated financial statements of Edinburgh Napier University are prepared in accordance with FRS 102 can be obtained from Sighthill Campus, Edinburgh, EH11 4BN. The Company has taken advantage of the exemption contained in section 33.1A of FRS 102 from disclosing related party transactions with entities which form part of that group.