

Napier University Ventures Limited

Annual Report and Accounts

For the year ended 31 July 2021

Company Number: SC103082

Napier University Ventures Limited

Company Information

Directors

Prof Andrea Nolan OBE	
Mr David Cloy	Resigned 31 July 2021
Mr Andy McGoff	
Ms June Boyle	
Mr Michael Greenhalgh	Appointed 1 August 2021

Secretary

Mr David Cloy	Resigned 31 July 2021
Mr Michael Greenhalgh	Appointed 1 August 2021

Auditor

KPMG LLP
St Vincent Plaza
319 St Vincent Street
Glasgow
G2 5AS

Banker

Royal Bank of Scotland
206 Bruntsfield Place
Edinburgh
EH10 4DF

Solicitor

Anderson Strathern LLP
1 Rutland Court
Edinburgh
EH3 8EY

Registered Office

Merchiston Tower
10 Colinton Road
Edinburgh
EH10 5DT

Napier University Ventures Limited

Strategic Report

Year Ended 31 July 2021

The Directors have pleasure in presenting their strategic report for the year ended 31 July 2021.

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.

	2021	2020	Movement	Movement
	£000	£000	£000	%
Turnover	13,403	13,520	-117	-1%
Profit after tax (PAT)	8,284	5,072	3,212	63%
Gift aid donation	5,176	5,134	42	1%
KPIs				
PAT as % of turnover	59%	38%		24%
Current assets as % of current liabilities	969%	1032%		-22%

The income of Napier University Ventures Limited (“NUVL”) for the year decreased by 1% to £13,402,954 from £13,520,065 in 2020, due to the continued challenges faced through the COVID-19 crisis. The decrease in turnover is attributed to an increase in Continuing Professional Development (CPD) income of £144,218 and an increase in Grant income of £31,508.

This is offset by a decrease of £164,957 in overseas programmes, a decrease of £406 in research grant income, a decrease in other income of £44,430 and a decrease of £82,323 in consultancy income, primarily as a result of COVID-19.

Turnover in the UK increased by £126,924 and decreased in the Rest of the World (“RoW”) by £164,958 and in Europe by £79,077. Profit after tax increased by £2,835,606 primarily as a result of the £2,280,204 gain on investment in the year and significant costs savings within travel & hospitality costs.

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 £5,176,269 was made to the University during the year (2019-20: £5,134,049).

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 2021

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. This risk has increased during 2020 with the impact of COVID-19.

The Company's principal financial instrument is cash. Other 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. Whilst this risk has increased as a result of the COVID-19 crisis, the company is maintaining strong debt recovery into 2021/21.

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



Mr Andy McGoff
Director

Directors' Report
Registered No: SC103082
Year ended 31 July 2021

The directors present their report together with the financial statements for the year ended 31 July 2021.

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 2021 there were four guarantors in the register of members.

Results

The profit for the year after taxation amounted to £7,908,016 (2019-20: £5,072,410).

Future Developments

The Company continues to undertake the provision of education, research and consultancy services. The Company is looking to grow its income by 3% (£0.5m) in 2020-21, with consultancy and CPD identified as the areas with most growth.

Directors

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

Prof Andrea Nolan OBE
Mr Andrew McGoff
Mr David Cloy
Ms June Boyle

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



Mr Andy McGoff
Director

Merchiston Tower
10 Colinton Road
Edinburgh
EH10 5DT
13 December 2021

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 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and related notes, including the accounting policies.

In our opinion the 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 UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and management as to the Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud; and
- Reading Board minutes.

We communicated identified fraud risks throughout the audit and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue transactions do not require significant judgements and there are limited incentives and opportunities to fraudulently adjust revenue recognised. No other fraud risks were identified throughout the audit.

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

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of management controls. The procedures we performed included

- the identification of journal entries to test based on high risk criteria and comparing the identified entries to supporting documentation. These included unexpected journal combinations.

Identifying and responding to risks of material misstatements due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors and management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequence of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal

controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

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

Directors' responsibilities

As explained more fully in their 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; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Michael Wilkie (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

16 December 2021

Napier University Ventures Limited

Statement of Income and Retained Earnings

Year Ended 31 July 2021

	Notes	2020-21 £	2019-20 £
Turnover	2	13,402,954	13,520,065
Consultancy expenses		(7,364,731)	(7,812,049)
Gross Profit		6,038,223	5,708,016
Administrative expenses		(410,479)	(628,210)
Gain on sale of investments		2,280,204	-
Loss on sale of fixed assets		-	(7,442)
Interest receivable		68	46
		1,869,793	(635,606)
Profit before taxation	3	7,908,016	5,072,410
Tax on Profit	5	-	-
Profit on ordinary activities after taxation		7,908,016	5,072,410
Other comprehensive income and expenditure		-	-
Total comprehensive income		7,908,016	5,072,410
Retained earnings			
Gift aid payment	4	(5,176,269)	(5,134,049)
Retained earnings		2,731,747	(61,639)

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 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	6		69,041		81,472
Investments	7		30,009		258
			<u>99,050</u>		<u>81,730</u>
Current assets					
Debtors	8	8,647,917		5,603,652	
Cash at bank and in hand		241,582		218,376	
		<u>8,889,499</u>		<u>5,822,028</u>	
Creditors: amounts falling due within one year	9	(917,223)		(564,179)	
Net current assets			<u>7,972,276</u>		<u>5,257,849</u>
Total net assets			<u>8,071,326</u>		<u>5,339,579</u>
Capital and reserves					
General reserve	10		8,071,326		5,339,579
Total funds			<u>8,071,326</u>		<u>5,339,579</u>

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

The Accounts were approved by the Board of Directors on 13 December 2021 and were signed on its behalf by:



Mr. Andy McGoff, Director



Prof Andrea Nolan OBE, Director

Napier University Ventures Limited

Notes to the 2020-21 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, including changes arising from the Covid-19 pandemic, 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 2020-21 Accounts

(h) Investments

Investments in associates are carried at cost less impairment. Other investments include investments in ordinary and preference shares, which are not publically 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	2021	2020
	£	£
Turnover		
Analysis by geographical market		
United Kingdom	5,130,758	5,003,834
Rest of Europe	-	79,077
Rest of World	8,272,196	8,437,154
	13,402,954	13,520,065

3. Profit on ordinary activities before taxation	2021	2020
	£	£
Profit is stated after charging: -		
Auditor's remuneration – Audit	6,000	4,940
Auditor's remuneration – Non Audit Services	3,830	4,105
Depreciation	12,431	12,665

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 2020-21 Accounts

4. Gift Aid Donation	2021	2020
	£	£
Gift Aid Donation to Edinburgh Napier University	5,176,269	5,134,049
 5. Corporation Tax	 2021	 2020
	£	£
Current tax reconciliation		
Profit on ordinary activities before tax	7,908,016	5,072,410
Tax at UK corporation tax rate of 19% (2019-20: 19%)	1,502,523	963,758
Effects of:		
Expenses not deductible for tax purposes	(248)	19,387
Gift Aid	(1,502,275)	(983,145)
Tax charge for the period	-	-
 6. Tangible Fixed Assets		Other Equipment
Cost		£
At 1 August 2020		162,807
Disposals		-
At 31 July 2021		162,807
 Depreciation		
At 1 August 2020		81,335
Charge for the year		12,431
Disposals		-
At 31 July 2021		93,766
 Net book value at 31 July 2021		69,041
 Net book value at 31 July 2020		81,472

Napier University Ventures Limited

Notes to the 2020-21 Accounts

7. Investments	2021	2020
	£	£
Cost		
At 1 August	100,328	278
Additions	30,006	100,050
Disposals	(255)	-
At 31 July	<u>130,079</u>	<u>100,328</u>
 Diminution		
At 1 August	100,070	20
Additions	-	100,050
Disposals	-	-
At 31 July	<u>100,070</u>	<u>100,070</u>
 Investment value at 31 July	<u>30,009</u>	<u>258</u>

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

8. Debtors: Amounts due within one year	2021	2020
	£	£
Trade debtors	1,593,510	1,099,076
Accrued income	295,067	428,036
Prepayments	7,173	6,298
Amounts due from Edinburgh Napier University	6,752,167	4,070,242
	<u>8,647,917</u>	<u>5,603,652</u>
 9. Creditors: Amounts falling due within one year		
Accruals	133,522	73,034
Deferred income	715,218	440,718
Other creditors	68,483	50,427
	<u>917,223</u>	<u>564,179</u>

Napier University Ventures Limited

Notes to the 2020-21 Accounts

	2021 £	2020 £
10. General Reserve		
Balance at 1 August	5,339,579	5,401,218
Profit for the financial year	7,908,016	5,072,410
Gift Aid payment	(5,176,269)	(5,134,049)
Balance at 31 July	<u>8,071,326</u>	<u>5,339,579</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 from part of that group.