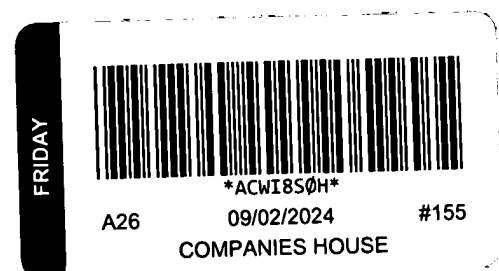


**Technology Innovation Centre (Commercial)
Limited (limited by guarantee)**

**Annual report and financial
statements**

Registered number 3812726

Year ended 31 July 2023



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 July 2023.

Principal activities and business review

The company was incorporated on 23 July 1999 and commenced trading on 1 August 1999. The company is a wholly owned trading subsidiary of Technology Innovation Centre, a subsidiary of Birmingham City University. It trades as a general commercial company in the areas of science, engineering and technology. Revenue remains £nil in the year to 31 July 2023. This is due to the reduction of commercial projects in 2021/22. The loss before tax for the year is £11,225 which is in line with financial year 2021/22 when it was £11,095.

Directors and directors' interests

The directors who held office during the year were as follows:

Prof J Beer (Chair)
Mr J Dhugga
Prof H Shah

No director had any interest in the Company during the year. Ms K Stephenson served as Company Secretary during the year.

Going concern assessment

In previous years, the financial statements have been prepared on a going concern basis. However, in October 2021 the directors took the decision to cease trading after 31 July 2022 following a review by the ultimate parent to rationalise the number of similar entities within the group. The financial statements have been prepared on a non-going concern basis which the directors consider to be appropriate.

Political and charitable contributions

The company made no political contributions or charitable donations during the year and made nil (2022: nil) charitable donation under gift aid to Technology Innovation Centre.

Disclosure of information to auditors

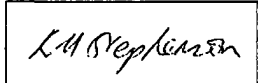
In previous years, the financial statements have been prepared on a going concern basis. However, in October 2021 the directors took the decision to cease trading after 31 July 2022 following a review by the ultimate parent to rationalise the number of similar entities within the group. Accordingly, the directors have not prepared the financial statements on a going concern basis however this has not impacted the financial statements as the balances held are cash and intergroup balances.

Directors' report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

A rectangular box containing a handwritten signature in cursive script, which appears to read 'K M Stephenson'.

Ms Karen Stephenson
Secretary

Technology Innovation Centre (Commercial) Limited
Birmingham City University
University House
15 Bartholomew Row
Birmingham
B5 5JU

21 November 2023

Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, 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 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 charitable 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the non going concern basis of accounting

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHNOLOGY INNOVATION CENTRE (COMMERCIAL) LIMITED

Opinion

We have audited the financial statements of Technology Innovation Centre (Commercial) Limited ("the company") for the year ended 31 July 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its loss 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.

Emphasis of matter

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

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 the Board of Directors, the Group Audit Committee and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

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

As required by auditing standards, and taking into account possible pressures to profit targets, we perform procedures to address the risk of management override of controls in particular the risk that company management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We also performed procedures including:

- Selecting journal sample with our professional judgement and incorporating an element of unpredictability by selecting a number of journal entries and other adjustments at the end of the reporting period.

Identifying and responding to risks of material misstatement 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 and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team 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 consequences 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.

Directors' report

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

Our responsibility is to read 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or

- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, 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.



Mark Dawson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
27 November 2023

Profit and loss account
for the year ended 31 July 2023

	<i>Note</i>	2023 £	2022 £
Turnover	1	-	-
Cost of sales		-	(2,755)
		<hr/>	<hr/>
Gross profit		-	(2,755)
Administrative expenses		(11,225)	(8,340)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(11,225)	(11,095)
Taxation	5	-	-
		<hr/>	<hr/>
Loss for the financial year after taxation		(11,225)	(11,095)
		<hr/>	<hr/>

Other Comprehensive Income

The company has no recognised gains or losses other than the profit for the year shown above.

All amounts relate to discontinuing activities.

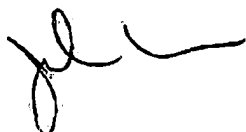
The notes on pages 10 to 14 form part of these financial statements.

Balance sheet
at 31 July 2023

	Note	2023 £	2022 £
Curent assets			
Cash at bank and in hand		4,444	4,449
Debtors	6	2,055,134	2,055,133
Creditors: Amounts falling due within one year	7	(2,070,183)	(2,058,963)
Net current assets and net assets		(10,606)	619
Capital and reserves			
Profit and loss account		(10,606)	619

The notes on pages 10 to 14 form part of these financial statements.

These financial statements were approved by order of the board of directors on 21 November 2023 and were signed on its behalf by:



Prof J Beer
Director

Registered number 3812726

Statement of Changes in Equity

at 31 July 2023

	Profit and loss account £	Total equity £
Balance at 1 August 2021	11,714	11,714
Total comprehensive income for the period		
Profit or loss	(11,095)	(11,095)
Gift Aid payment	-	-
Balance at 31 July 2022	619	619
Balance at 1 August 2022	619	619
Total comprehensive income for the period		
Profit or loss	(11,225)	(11,225)
Gift Aid payment	-	-
Balance at 31 July 2023	(10,606)	(10,606)

Notes

(forming part of the financial statements)

1 Accounting policies

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

Technology Innovation Centre (Commercial) Limited (the "Company") is a company limited by guarantee and incorporated and domiciled in the UK and is wholly owned by the Technology Innovation Centre, whose liability is limited to £1.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in March 2018. The presentation currency of these financial statements is sterling.

The company's ultimate parent undertaking, Birmingham City University, includes the Company in its consolidated financial statements. The consolidated financial statements of Birmingham City University are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from <http://www.bcu.ac.uk/about-us/corporate-information/corporate-publications>. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the disclosures for:

- the Cash Flow Statement and related notes; and
- Related Party Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 10.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, in October 2021 the directors took the decision to cease trading after 31 July 2022 following a review by the ultimate parent to rationalise the number of similar entities within the group. Accordingly the directors have not prepared the financial statements on a going concern basis however this has not impacted the financial statements as the balances held are cash and intergroup balances.

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

The presentation currency of these financial statements is Sterling.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Revenue recognition

Revenue, including government revenue grants, is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured as the fair value of the consideration received, excluding any discounts and VAT.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate of that obligation can be made.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Basic financial instruments

Trade and other debtors / creditors

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 using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Profit / (loss) on ordinary activities before taxation

	2023 £	2022 £
Profit / (loss) on ordinary activities before taxation is stated after charging		
Auditor's remuneration:		
Audit work	5,000	3,000
Non-audit work	4,350	3,950
	<u> </u>	<u> </u>

3 Remuneration of directors

The directors have not received any remuneration in respect of services performed on behalf of the company during the year (2022: £nil).

4 Staff numbers and costs

The company carries out its operations using staff employed by Birmingham City University.

5 Taxation

The tax charge is made up as follows:

	2023 £	2022 £
Current tax		
UK corporation taxation at 19%	-	-
	<u> </u>	<u> </u>
Total current tax	-	-
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	-	-
	<u> </u>	<u> </u>
Total deferred tax	-	-
	<u> </u>	<u> </u>
Total tax charge	-	-
	<u> </u>	<u> </u>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2022: lower) than the standard rate of corporation tax in the UK of 21% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Reconciliation of tax charge		
Loss on ordinary activities before tax	(11,225)	(11,095)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in UK of 21.01% (2022: 19%)	(2,358)	(2,108)
	<u> </u>	<u> </u>
Effect of:		
Remeasurement of deferred tax for changes in tax rates	(448)	(666)
Deferred tax not recognised	2,806	2,774
Tax impact on gift aid payment	-	-
Impact of change in tax rate	-	-
	<u> </u>	<u> </u>

Technology Innovation Centre (Commercial) Limited (limited by guarantee)
Annual report and financial statements
Year ended 31 July 2023

Tax charge for the year

-	-
<u> </u>	<u> </u>

Notes (continued)

6 Debtors

	2023 £	2022 £
Amounts owed by ultimate parent undertaking	2,055,134	2,055,133
	<u>2,055,134</u>	<u>2,055,133</u>

Amounts owed by Birmingham City University are repayable on demand and are non-interest bearing. However the full amount of the balance owed by Birmingham City University is unlikely to be repaid before 31 July 2024.

7 Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade Creditors	1,950	-
Amounts owed to parent undertaking	2,057,013	2,051,013
Accruals and Deferred Income	11,220	7,950
	<u>2,070,183</u>	<u>2,058,963</u>

Amounts owed to the parent undertaking are trading balances repayable on demand and are non-interest bearing. However the full amount of the balance owed to Technology Innovation Centre Limited is unlikely to be repaid before 31 July 2024.

8 Related party transactions

The company has taken advantage of the exemption in respect of transactions between group members available under paragraph 33.1a of FRS 102 on the grounds that it is a wholly owned subsidiary of a group headed by Birmingham City University whose financial statements are publicly available.

9 Parent undertaking

The company is a subsidiary undertaking of Technology Innovation Centre, which itself is a wholly owned subsidiary of Birmingham City University. The consolidated financial statements of the University are available to the public and may be obtained from:

Birmingham City University
University House
15 Bartholomew Row
Birmingham
B5 5JU

Notes *(continued)*

10 Accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

In preparing these financial statements, management have made the following judgements:

Critical accounting judgements in applying the Company's accounting policies

There are no such judgements in either the current or prior year.

Technology Innovation Centre (Commercial) Limited

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

21 November 2023

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Technology Innovation Centre (Commercial) Limited ("the Company"), for the year ended 31 July 2023 for the purpose of expressing an opinion:

- i. as to whether these financial statements give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of the Company's profit or loss for the financial year then ended;
- ii. whether the financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice (including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"); and
- iii. whether the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

These financial statements comprise the Balance Sheet, the Profit and Loss Account, the Statement of Other Comprehensive Income, the Statement of Changes in Equity and notes, comprising a summary of significant accounting policies and other explanatory notes.

The Board confirms that the Company meets the definition of a qualifying entity and meets the criteria for applying the disclosure exemptions with FRS 102.

The Board confirms that the representations it makes in this letter are in accordance with the definitions set out in the Appendix to this letter.

The Board confirms that, to the best of its knowledge and belief, having made such inquiries as it considered necessary for the purpose of appropriately informing itself:

Financial statements

1. The Board has fulfilled its responsibilities, as set out in the terms of the audit engagement, for the preparation of financial statements that:
 - i. give a true and fair view of the state of the Company's affairs as at the end of its financial year and of its profit or loss for that financial year;
 - ii. have been properly prepared in accordance with UK Generally Accepted Accounting Practice (including FRS 102); and

TECHNOLOGY INNOVATION CENTRE (COMMERCIAL) LIMITED
Registered Office:
Birmingham City University, University House, 15 Bartholomew Row, Birmingham B5 5JU
Company Registration No: 3812726

- iii. have been prepared in accordance with the requirements of the Companies Act 2006.

The financial statements have not been prepared on a going concern basis.

2. Measurement methods and significant assumptions used by the Board in making accounting estimates, including those measured at fair value, are reasonable.
3. All events subsequent to the date of the financial statements and for which section 32 of FRS 102 requires adjustment or disclosure have been adjusted or disclosed.

Information provided

4. The Board has provided you with:
 - access to all information of which it is aware, that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - additional information that you have requested from the Board for the purpose of the audit; and
 - unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
5. All transactions have been recorded in the accounting records and are reflected in the financial statements.
6. The Board confirms the following:
 - i) The Board has disclosed to you the results of its assessment of the risk that the financial statements may be materially misstated as a result of fraud.

Included in the Appendix to this letter are the definitions of fraud, including misstatements arising from fraudulent financial reporting and from misappropriation of assets.

- ii) The Board has disclosed to you all information in relation to:
 - a) Fraud or suspected fraud that it is aware of and that affects the Company and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements; and
 - b) allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, the Board acknowledges its responsibility for such internal control as it determines it necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular,

TECHNOLOGY INNOVATION CENTRE (COMMERCIAL) LIMITED

Registered Office:

Birmingham City University, University House, 15 Bartholomew Row, Birmingham B5 5JU
Company Registration No: 3812726

the Board acknowledges its responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

7. The Board has disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
8. The Board has disclosed to you and has appropriately accounted for and/or disclosed in the financial statements, in accordance with section 21 of FRS 102 all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
9. The Board has disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which it is aware. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with section 33 of FRS 102.

Included in the Appendix to this letter are the definitions of both a related party and a related party transaction as we understand them and as defined in FRS 102.

10. The Board confirms that:

- a) The financial statements disclose all of the key risk factors, assumptions made and uncertainties surrounding the Company's ability to continue as a going concern as required to provide a true and fair view.
- b) No events or circumstances have been identified that may cast significant doubt on the ability of the Company to continue as a going concern.

11. The Board confirms that:

- there are no significant matters that have arisen that would require a restatement of the corresponding figures other than those disclosed in the financial statements;
- to the best of our knowledge and belief the Company has complied with the terms and conditions of any revenue or capital grant funding (for example research funding) received in recent years and where agreed outputs are to be delivered as part of the grant agreement, the Company has or anticipates delivering these; and
- the transactions entered into between the Company and Birmingham City University during the period are on commercial terms and have been charged at an arm's length price.

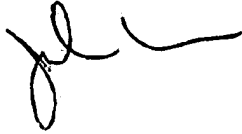
TECHNOLOGY INNOVATION CENTRE (COMMERCIAL) LIMITED

Registered Office:

Birmingham City University, University House, 15 Bartholomew Row, Birmingham B5 5JU
Company Registration No: 3812726

This letter was tabled and agreed at the meeting of the Board of Directors on 21 November 2023.

Yours faithfully,

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line.

Professor Julian Beer
Chair of the Board of Directors

Appendix to the Board Representation Letter of Technology Innovation Centre (Commercial) Limited: Definitions

Criteria for applying the disclosure exemptions within FRS 102

- The Company discloses in the notes to its financial statements:
 - a) A brief narrative summary of the disclosure exemptions adopted; and
 - b) The name of the parent of the group in whose consolidated financial statements its financial statements are consolidated, and from where those financial statements may be obtained

Financial Statements

A complete set of financial statements (before taking advantage of any of the FRS 102 exemptions) comprises:

- a Balance Sheet as at the end of the period;
- a Profit and Loss account for the period;
- a statement of other comprehensive income for the period;
- a statement of changes in equity for the period;
- a cash flow statement for the period
- notes, comprising a summary of significant accounting policies and other explanatory information.

FRS 102 permits an entity either to present (i) separately a Profit and Loss account and a Statement of Other Comprehensive Income or (ii) a combined Profit and Loss Account and Other Comprehensive Income.

Material Matters

Certain representations in this letter are described as being limited to matters that are material.

FRS 102 states that:

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The size or nature of the item, or combination of both, could be the determining factor.

TECHNOLOGY INNOVATION CENTRE (COMMERCIAL) LIMITED

Registered Office:

Birmingham City University, University House, 15 Bartholomew Row, Birmingham B5 5JU
Company Registration No: 3812726

Fraud

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorisation.

Error

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Prior period errors are omissions from, and misstatements in, the entity's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

- a) was available when financial statements for those periods were authorised for issue; and
- b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

Such errors include the effects of mathematical mistakes, mistakes in applying accounting policies, oversights or misinterpretations of facts, and fraud.

Management

For the purposes of this letter, references to "management" should be read as "management and, where appropriate, those charged with governance".

Qualifying Entity

A member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation by means of full consolidation.

Related Party and Related Party Transaction

Related party:

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in FRS 102 as the "reporting entity").

- a) A person or a close member of that person's family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has significant influence over the reporting entity; or
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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Company Registration No: 3812726

- b) An entity is related to a reporting entity if any of the following conditions apply:
- i. The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii. Both entities are joint ventures of the same third party.
 - iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - vi. The entity is controlled, or jointly controlled by a person identified in (a).
 - vii. A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - viii. The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Related party transaction:

A transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.