

<b>COMMITTEE:</b>	<b>Audit and Governance</b>
<b>MEETING DATE:</b>	16 <sup>th</sup> June 2026
<b>BY:</b>	Depute Chief Executive Resources and Economy
<b>REPORT TITLE:</b>	Edinburgh Innovation Hub
<b>REPORT STATUS:</b>	public

---

## **1 PURPOSE OF REPORT**

- 1.1 To present the terms of the Audit report prepared by Cheine + Tait for the Edinburgh Innovation Joint Venture Company.
- 1.2 To provide an update on the governance arrangements for the operation of the Edinburgh Innovation Hub and the wider group structure.
- 1.3 To propose the presentation of a report covering the governance and financial aspects of the Edinburgh Innovation Hub Joint Venture to the Audit and Governance Committee on an annual basis

## **2 RECOMMENDATIONS**

Members are recommended to:

- 2.1 Note the terms of the Audit report prepared by Cheine + Tait for the Edinburgh Innovation Joint Venture Company
- 2.2 Note the update on the governance arrangements for the operation of the Edinburgh Innovation Hub and the wider group structure.
- 2.3 Approve the presentation of a report covering the governance and financial aspects of the Edinburgh Innovation Hub Joint Venture to the Audit and Governance Committee on an annual basis

## **3 BACKGROUND**

- 3.1 The main companies within the Edinburgh Innovation Park and Edinburgh Innovation Hub project are:
  - Edinburgh Innovation Park Joint Venture Company

- Edinburgh Holdco
- Edinburgh Innovation Park Hub Development Company
- Edinburgh Innovation Park Hub Operating company.

Companies do not qualify for an audit exemption if it meets at least two out of three of the undernoted criteria in two consecutive years.

1. Turnover over £10.2m
2. Gross assets over £5.1m
3. Average employees over 50

To date none of the above companies meet the auditing requirements.

QMU internal financial regulations/auditors sought an audit of the JV in accordance with their own financial requirements, and it was agreed that ELC could rely on this. The audit report concludes that the attached audit report ( Appendix 1) raises no issues and supports that the Joint Venture be treated as a going concern.

- 3.2 The Government Overview assessment was prepared in June 2025, the terms of which were approved by the JV Board (“EIP Board”) in June 2025. The purpose of the report was to prepare an assessment of the governance arrangements for the operating company Edinburgh Innovation Park Hub Operating Company within its existing structure and to ensure that Edinburgh Innovation Operating Company is in line with best practice as the Edinburgh Innovation Hub moves into its operational phase. The full assessment is attached in Appendix 2 but to summarise the report provided that :-

Recommendation 1 – The board of the Edinburgh Innovation Hub (“EIH Board”) should establish Purpose, Values, and Strategy

*The EIH Board must work with the EIP Board to define the EIH Board purpose, values, and strategy to ensure alignment with the Joint Venture Agreement.*

Recommendation 2 – Appointment of an Independent Chair and Independent Board Members

*The Chair should be fully independent of QMU and ELC. Where possible, other non-executive directors should also be independent to avoid conflicts of interest.*

Recommendation 3 – Define Skills, Experience, and Remuneration Framework

*The EIP Board, with input from the Hub Chief Executive and sector experts, should define required EIH Board skills, experience, and remuneration, and agree a process for appointing EIH Board members.*

Recommendation 4 – Proceed with Recruitment of Operational Staff

*Recruitment to support the Hub Chief Executive should continue under EIP Board oversight until the EIH Board is established.*

Recommendation 5 – Establish Executive Leadership and Liaison Arrangements

*The Hub Chief Executive should set in place appropriate executive leadership structures and operational liaison arrangements, reviewed periodically with the EIH Board.*

Recommendation 6 – Transition Employment to EIH Board and Retitle Hub Director

*The Hub Director should be retitled Hub Chief Executive, and once feasible, employment for the Hub Chief Executive and team should transfer from QMU to the Hub OpCo.*

3.3 In line with the above recommendations the undernoted steps to implement the recommendations were taken:

Recommendation 1 – A terms of reference for the EIH Board were approved by the EIP Board in November 2025. The terms of reference are annexed in Appendix 3 and cover (1) the purpose value and strategy of the EIH Board *being “its primary purpose is to ensure that the Hub delivers its vision, mission, and strategic objectives in alignment with the priorities of its founding partners—Queen Margaret University(QMU) and East Lothian Council (ELC)”* (2) the scope and responsibilities of the EIH Board (3) EIH Board composition (4) the role of the independent Chair (5) Meeting timetable (6) Decision making (7) reporting and accountability (8) relationship with the operations group (9) EIH Board member responsibilities (10) skills, experience and attributes (11) provision to review the Terms of reference every 2 years. **IMPLEMENTED**

Recommendation 2 and 3 – A recruitment pack detailing (1) Background on the EIH Board and its governance structure (2) Roles and responsibilities of the Independent Chair and Independent EIH Board Members (3) Person specifications (4) Recruitment process and remuneration guidance (5) Skills & experience framework (6) Time commitment expectations was prepared and approved by the JV Board in November 2025. The detail of this is noted in Appendix 4. **IMPLEMENTED**

After a robust and lengthy recruitment process with support from external consultants, the appointment of an independent Chairperson is completed

Recommendation 4 - Recruitment of an operational manager and a receptionist by the Hub Chief executive is complete and the recruitment of further staff remains within the remit of the Hub Chief Executive. **IMPLEMENTED**

Recommendation 5 - Appendix 5 is attached to illustrate the overall reporting structure between the companies. Appendix 6 also demonstrates the preexisting arrangements to the new governance arrangements in terms of Board composition, meeting cycle and actions. **IMPLEMENTED**

Recommendation 6 - The transition from Hub Director to Hub Chief Executive is complete. Recruitment of operational staff will continue under JV Board oversight until the EIH Board is in place. **IMPLEMENTED**

- 3.5 At the time of drafting this report, it is understood that the Audit & Governance Committee will be presented with a report from Internal Audit with a recommendation that the Audit & Governance Committee receive a report covering the governance and financial aspects of the Edinburgh Innovation Hub Joint Venture on an annual basis. Members are asked to approve this.
- 3.6 On an annual basis consolidated accounts are prepared by Cheine and Tait, currently the appointed accountants for the Joint Venture. Consolidated accounts combine the financial results of a parent company and its subsidiaries into a single set of reports. They present a holistic economic picture of the entire corporate group, as if they were one single business, by stripping out internal transactions. Consolidated accounts are shared as background papers as part of this annual update and to offer assurance and exercise scrutiny over the JV.

#### **4 POLICY IMPLICATIONS**

- 4.1 not applicable

#### **Governance asses**

- 5.1 Finance: none
- 5.2 Human Resources: none.
- 5.3 Other (e.g. Legal/IT): 'none
- 5.4 Risk: none

**Select the statement that is appropriate to your report by placing an 'X' in the relevant box.**

An Integrated Impact Assessment screening process has been undertaken, and the subject of this report does not affect the wellbeing of the community or have a significant impact on: equality and human rights; tackling socio-economic disadvantages and poverty; climate change, the environment and sustainability; the Council's role as a corporate parent; or the storage/collection of personal data.

X
---

**or**

The subject of this report has been through the Integrated Impact Assessment process and impacts have been identified as follows:

Subject	Impacts identified (Yes, No or N/A)
Equality and human rights	
Socio-economic disadvantage/poverty	
Climate change, the environment and sustainability	
Corporate parenting and care-experienced young people	
Storage/collection of personal data	
Other	

*[Enter information on impacts that have been identified]*

The Integrated Impact Assessment relating to this report has been published and can be accessed via the Council's website:

[https://www.eastlothian.gov.uk/info/210602/equality\\_and\\_diversity/12014/integrated\\_impact\\_assessments](https://www.eastlothian.gov.uk/info/210602/equality_and_diversity/12014/integrated_impact_assessments)

## **7 APPENDICES**

- 7.1 Appendix 1 – Audit & Governance report for the Joint Venture
- 7.2 Appendix 2 - Government Overview assessment
- 7.3 Appendix 3 - A terms of reference for the EIH Board
- 7.4 Appendix 4 - A recruitment pack
- 7.5 Appendix 5 – Overall reporting structure
- 7.6 Appendix 6 - Governance Structure

## **8 BACKGROUND PAPERS**

- 8.1 Consolidated Accounts

## 9 AUTHOR AND APPROVAL DETAILS

### Report Author(s)

<b>Name</b>	<b>Catherine Molloy</b>
<b>Designation</b>	<b>Project Manager</b>
<b>Tel/Email</b>	<b>cmolloy1@eastlothian.gov.uk</b>
<b>Date</b>	<b>8<sup>th</sup> June 2026</b>

### Head of Service Approval

<b>Name</b>	<b>Keith Dingwall</b>
<b>Designation</b>	<b>Head of Development</b>
<b>Confirmation that IIA and other relevant checks (e.g. finance/legal) have been completed</b>	<b>Confirmed.</b>
<b>Approval Date</b>	<b>8<sup>th</sup> June 2026</b>

# **EDINBURGH INNOVATION PARK HUB OPERATING COMPANY LIMITED**

**Registration Number SC726344 (Scotland)**

**Unaudited Financial Statements**

**for the year ended 31 March 2026**

Draft

**CT:**

# EDINBURGH INNOVATION PARK HUB OPERATING COMPANY LIMITED

Financial Statements for the year ended 31 March 2026

## INDEX

---

	PAGE
General Information	2
Directors' Report	3
Accountants' Report	4
Statement of Comprehensive Income and Retained Earnings	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9
Supplementary information: Detailed Income Statement	10

Draft

**CT:**

# EDINBURGH INNOVATION PARK HUB OPERATING COMPANY

Financial Statements for the year ended 31 March 2026

## GENERAL INFORMATION

---

### DIRECTORS

Mr P Grice  
Mr S M Scott  
Mr N Hampshire  
Mrs C M Anderson

### REGISTERED OFFICE

61 Dublin Street  
Edinburgh  
United Kingdom  
EH3 6NL

### CHARTERED ACCOUNTANTS

CT  
61 Dublin Street  
Edinburgh  
EH3 6NL

### COMPANY SECRETARY

Chiene + Tait LLP (Trading as CT)

Draft

# EDINBURGH INNOVATION PARK HUB OPERATING COMPANY

Financial Statements for the year ended 31 March 2026

## DIRECTORS' REPORT

---

The directors presents their report and the unaudited financial statements for the year ended 31 March 2026.

### Principal activities

The company was involved in the development of building projects and renting of said buildings during the year.

### Directors

The directors who served during the year were as follows:

Mr P Grice

Mr S M Scott

Mr N Hampshire

Mrs C M Anderson

### Directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors has prepared the financial statements in accordance with "FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as adapted by Section 1A of FRS 102 [applying Section 1A of that Standard]" and applicable law). Under company law, the directors must not approve the financial statements unless it is 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 the financial statements, the directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

The directors' report has been prepared taking advantage of the small companies' exemption of the Companies Act 2006.

This report was approved by the directors of the company on \_\_\_\_\_ and signed by:

\_\_\_\_\_  
Mr S M Scott

Director



**Chartered Accountant's Report to the Directors on the Preparation of the Unaudited Financial Statements of Edinburgh Innovation Park Hub Operating Company Limited for the year ended 31 March 2026.**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Edinburgh Innovation Park Hub Operating Company Limited for the year ended 31 March 2026 which comprise the statement of comprehensive income and retained earnings, balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the directors of Edinburgh Innovation Park Hub Operating Company Limited, as a body, in accordance with the terms of our engagement letter dated 14 January 2025. Our work has been undertaken solely to prepare for your approval the accounts of Edinburgh Innovation Park Hub Operating Company Limited and state those matters that we have agreed to state to the directors of Edinburgh Innovation Park Hub Operating Company Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Edinburgh Innovation Park Hub Operating Company Limited and its directors as a body for our work or for this report.

It is your duty to ensure that Edinburgh Innovation Park Hub Operating Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Edinburgh Innovation Park Hub Operating Company Limited. You consider that Edinburgh Innovation Park Hub Operating Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Edinburgh Innovation Park Hub Operating Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

---

**CT**  
Chartered Accountants  
61 Dublin Street  
Edinburgh  
EH3 6NL

# EDINBURGH INNOVATION PARK HUB OPERATING COMPANY LIMITED

Financial Statements for the year ended 31 March 2026

## STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

	2026 £	2025 £
Revenue	8,530	-
Administrative expenses	(852,373)	(73,053)
<b>Operating loss</b>	<b>(843,843)</b>	<b>(73,053)</b>
<b>Loss before taxation</b>	<b>(843,843)</b>	<b>(73,053)</b>
Tax on loss	-	-
<b>Loss for the financial year and total comprehensive income</b>	<b>(843,843)</b>	<b>(73,053)</b>
Profit and loss account at the beginning of the year	(112,912)	(39,859)
Loss for the year	(843,843)	(73,053)
<b>Profit and loss account at the end of the year</b>	<b>(956,755)</b>	<b>(112,912)</b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

# EDINBURGH INNOVATION PARK HUB OPERATING COMPANY LIMITED

Financial Statements for the year ended 31 March 2026

## BALANCE SHEET

	Notes	2026 £	2025 £
<b>Fixed assets</b>			
Tangible assets	2	25,317,479	-
<b>Current assets</b>			
Debtors	3	9,866,809	27,693,638
Cash at bank and in hand		11,073	654,359
		<u>9,877,882</u>	<u>28,347,997</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	4	(36,152,115)	(28,460,908)
<b>Net current liabilities</b>		<u>(26,274,233)</u>	<u>(112,911)</u>
<b>Total assets less current liabilities</b>		<u>(956,754)</u>	<u>(112,911)</u>
<b>Net liabilities</b>		<u>(956,754)</u>	<u>(112,911)</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account		(956,755)	(112,912)
<b>Shareholder's deficit</b>		<u>(956,754)</u>	<u>(112,911)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ended 31 March 2026, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The directors acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Directors on \_\_\_\_\_.

Signed on behalf of the Directors

\_\_\_\_\_  
Mr S M Scott

The notes on pages 7 to 9 form part of these accounts.

Company registration number: SC726344

# EDINBURGH INNOVATION PARK HUB OPERATING COMPANY LIMITED

Financial Statements for the year ended 31 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

---

### 1. Summary of significant accounting policies

#### 1.1 General information and basis of preparation

Edinburgh Innovation Park Hub Operating Company Limited is a private company limited by shares, registered in Scotland. The address of the registered office and registration number is given in the company information on page 2 of these financial statements.

These financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as adapted by Section 1A of FRS 102 and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, as modified by therevaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling which is the functional currency of the company.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future with the support of the ultimate owners East Lothian Council and Queen Margaret University. Funds will flow between the entities once the construction has been completed. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, which can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

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

Asset class	Useful life / depreciation rate
Freehold property	50 years
Fixtures and fittings	5 years

# EDINBURGH INNOVATION PARK HUB OPERATING COMPANY LIMITED

Financial Statements for the year ended 31 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

### Summary of significant accounting policies continued...

#### 1.4 Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 1.5 Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rental of property, stated net of discounts and of Value Added Tax.

#### 2. Tangible assets

##### Balances at year end and movements for the year

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
Additions	25,765,830	83,707	25,849,537
<b>At 31 March 2026</b>	<b>25,765,830</b>	<b>83,707</b>	<b>25,849,537</b>
<b>Depreciation</b>			
Charge for the year	(515,317)	(16,741)	(532,058)
<b>At 31 March 2026</b>	<b>(515,317)</b>	<b>(16,741)</b>	<b>(532,058)</b>
<b>Net book value</b>			
<b>At 01 April 2025</b>	-	-	-
<b>At 31 March 2026</b>	<b>25,250,513</b>	<b>66,966</b>	<b>25,317,479</b>

#### 3. Debtors

	2026 £	2025 £
Other debtors	5,199,701	3,381
Prepayments and accrued income	19,863	-
Amounts owed by group undertakings	4,647,245	27,690,257
	<b>9,866,809</b>	<b>27,693,638</b>

# EDINBURGH INNOVATION PARK HUB OPERATING COMPANY LIMITED

Financial Statements for the year ended 31 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	132,658	4,511
Other creditors	36,019,457	28,456,397
	<u>36,152,115</u>	<u>28,460,908</u>

### 5. Called up share capital

	2026 Number	2025 Number
<b>Authorised</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Issued</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 6. Related party transactions

The company has taken advantage of exemption under FRS 102 Section 1A from the requirement to disclose related party transactions with group undertakings.

### 7. Controlling party

The sole shareholder of the company is Edinburgh Innovation Park Hub Holdco Limited, a company registered at the same address (SC725833).

# EDINBURGH INNOVATION PARK HUB OPERATING COMPANY LIMITED

Financial Statements for the year ended 31 March 2026

## DETAILED INCOME STATEMENT

	2026 £	2025 £
<b>Revenue</b>		
Rent and service charge	8,530	-
<b>Gross profit</b>	<b>8,530</b>	<b>-</b>
<b>Administrative expenses</b>		
Accounting fees	(20,912)	(35,017)
Advertising	-	(1,914)
Professional Fees	(90,797)	(33,323)
IT Software And Consumables	(605)	(2,772)
Bank charges	(514)	(27)
Light and heat	(75,018)	-
Insurance	(18,017)	-
Repairs and maintenance	(235)	-
Subscriptions	(1,710)	-
Wages and salaries	(112,507)	-
Depreciation - Tangible assets	(532,058)	-
	(852,373)	(73,053)
<b>Loss for the year</b>	<b>(843,843)</b>	<b>(73,053)</b>

Draft

**EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED**

**Registration Number SC711907 (Scotland)  
Unaudited Financial Statements  
for the year ended 31 March 2026**

Draft

**CT:**

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## INDEX

---

	PAGE
General Information	2
Directors' Report	3
Accountants' Report	4
Statement of Comprehensive Income and Retained Earnings	5
Balance Sheet	6 - 7
Notes to the Financial Statements	8 - 10
Supplementary information: Detailed Income Statement	11

Draft

CT:

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## GENERAL INFORMATION

---

### DIRECTORS

Mr N Hampshire  
Mr P Grice  
Mr S M Scott  
Mrs C Molloy

### REGISTERED OFFICE

61 Dublin Street  
Edinburgh  
United Kingdom  
EH3 6NL

### CHARTERED ACCOUNTANTS

CT  
61 Dublin Street  
Edinburgh  
EH3 6NL

### COMPANY SECRETARY

Chiene + Tait LLP (trading as CT)

Draft

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## DIRECTORS' REPORT

---

The directors present their report and the unaudited financial statements for the year ended 31 March 2026.

### Principal activities

The company engaged in development of building projects during the year.

### Directors

The directors who served during the year were as follows:

Mr N Hampshire

Mr P Grice

Mr S M Scott

Mrs C Molloy

### Directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have prepared the financial statements in accordance with "FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as adapted by Section 1A of FRS 102 [applying Section 1A of that Standard]" and applicable law. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

The directors' report has been prepared taking advantage of the small companies' exemption of the Companies Act 2006.

This report was approved by the directors of the company on \_\_\_\_\_ and signed by:

---

Mr S M Scott

Director



## **Chartered Accountant's Report to the Directors on the Preparation of the Unaudited Financial Statements of Edinburgh Innovation Park Hub Development Limited for the year ended 31 March 2026.**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Edinburgh Innovation Park Hub Development Limited for the year ended 31 March 2026 which comprise the statement of comprehensive income and retained earnings, balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>.

This report is made solely to the directors of Edinburgh Innovation Park Hub Development Limited, in accordance with the terms of our engagement letter dated 18 December 2024. Our work has been undertaken solely to prepare for your approval the accounts of Edinburgh Innovation Park Hub Development Limited and state those matters that we have agreed to state to the directors of Edinburgh Innovation Park Hub Development Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Edinburgh Innovation Park Hub Development Limited and its directors as a body for our work or for this report.

It is your duty to ensure that Edinburgh Innovation Park Hub Development Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Edinburgh Innovation Park Hub Development Limited. You consider that Edinburgh Innovation Park Hub Development Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Edinburgh Innovation Park Hub Development Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

---

**CT**  
Chartered Accountants  
61 Dublin Street  
Edinburgh  
EH3 6NL

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

	Note	2026 £	2025 £
Administrative expenses		(96,638)	(14,660)
<b>Operating loss</b>		<b>(96,638)</b>	<b>(14,660)</b>
Other interest receivable and similar income		11,393	2,740
<b>Loss for the financial year and total comprehensive income</b>		<b>(85,245)</b>	<b>(11,920)</b>
Profit and loss account at the beginning of the year		(27,641)	(15,721)
Loss for the year		(85,245)	(11,920)
<b>Profit and loss account at the end of the year</b>		<b>(112,886)</b>	<b>(27,641)</b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

Draft

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## BALANCE SHEET

	Notes	2026 £	2025 £
<b>Current assets</b>			
Work in progress		10,330,569	26,590,844
Debtors	3	99,655	3,208,888
Cash at bank and in hand		1,419,868	263,448
		<u>11,850,092</u>	<u>30,063,180</u>
Creditors: amounts falling due within one year	4	(11,962,977)	(30,090,819)
<b>Net current liabilities</b>		<u>(112,885)</u>	<u>(27,639)</u>
<b>Total assets less current liabilities</b>		<u>(112,885)</u>	<u>(27,639)</u>
<b>Net liabilities</b>		<u>(112,885)</u>	<u>(27,639)</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account		(112,886)	(27,640)
<b>Shareholder's deficit</b>		<u>(112,885)</u>	<u>(27,639)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ended 31 March 2026, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year ended 31 March 2026 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.

The directors acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Directors on \_\_\_\_\_.

Signed on behalf of the Directors

\_\_\_\_\_  
Mr S M Scott  
Director

The notes on pages 8 to 10 form part of these accounts.

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## BALANCE SHEET

	Notes	2026 £	2025 £
--	-------	-----------	-----------

---

Company registration number: SC711907

Draft

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

---

### 1. Summary of significant accounting policies

#### 1.1 General information and basis of preparation

Edinburgh Innovation Park Hub Development Limited is a private company limited by shares, registered in Scotland. The address of the registered office and registration number is given in the company information on page 2 of these financial statements.

These financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as adapted by Section 1A of FRS 102 and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling (£) which is the functional currency of the company and rounded to the nearest £.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future with the support of the ultimate owners East Lothian Council and Queen Margaret University. Funds will flow between the entities once the construction has been completed. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Work in progress

Work in progress is measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

---

### *Summary of significant accounting policies continued...*

#### **1.4 Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and no -puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **2. Other interest receivable and similar income**

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Interest on cash and cash equivalents	11,393	2,740

#### **3. Debtors**

	<b>2026</b>	<b>2025</b>
	<b>£</b>	<b>£</b>
Trade debtors	99,654	-
Other debtors	-	3,208,887
Amounts owed by group undertakings	1	1
	<b>99,655</b>	<b>3,208,888</b>

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## NOTES TO THE FINANCIAL STATEMENTS

---

### 4. Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	12,989	106,080
Other creditors	2,228,120	2,274,862
Amounts owed to group undertakings	4,666,865	27,709,877
Value added tax	5,055,003	-
	<u>11,962,977</u>	<u>30,090,819</u>

### 5. Called up share capital

	2026 Number	2025 Number
<b>Authorised</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Issued</b>	£	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 6. Related party transactions

The company has taken advantage of exemption under FRS 102 Section 1A from the requirement to disclose related party transactions with group undertakings.

### 7. Controlling parties

The sole shareholder of the company is Edinburgh Innovation Park Hub Holdco Limited, a company registered at the same address (SC725833).

# EDINBURGH INNOVATION PARK HUB DEVELOPMENT LIMITED

Financial Statements for the year ended 31 March 2026

## DETAILED INCOME STATEMENT

	2026 £	2025 £
<b>Administrative expenses</b>		
Accountancy fees	(8,018)	(7,752)
IT Software and Consumables	(475)	(933)
Professional fees	(46,347)	(5,938)
Bank charges	(100)	(37)
Rates and water	(39,988)	-
Subscriptions	(1,710)	-
	<u>(96,638)</u>	<u>(14,660)</u>
<b>Operating loss</b>	<u>(96,638)</u>	<u>(14,660)</u>
Other interest receivable and similar income	11,393	2,740
	<u>(85,245)</u>	<u>(11,920)</u>

Draft

# Profit and Loss

Edinburgh Innovation Park Joint Venture Company Group Consolidation  
For the year ended 31 March 2026

	<u>DevCo</u>	<u>OpCo</u>	<u>HoldCo</u>	<u>JV</u>	<u>Consolidated</u>
<b>Revenue</b>					
200 Sales	-	8,530.49	-	-	8,530.49
<b>Administrative expenses</b>					
326 Direct expenses - professional fees	- 46,347.46	-	-	-	- 46,347.46
400 Advertising and marketing	-	-	-	-	-
401 Audit and accountancy fees	- 8,018.00	- 20,911.60	-	-	- 28,929.60
404 Bank fees	- 99.52	- 514.53	-	-	- 614.05
416 Depreciation expense	-	- 515,316.61	-	-	- 515,316.61
417 Depreciation expense - equipment	-	- 16,741.44	-	-	- 16,741.44
429 General expenses	- 0.01	-	-	-	- 0.01
433 Insurance	-	- 18,016.96	-	-	- 18,016.96
440 Professional fees	-	- 90,797.60	-	-	- 90,797.60
445 Light, power and heatings	-	- 75,017.78	-	-	- 75,017.78
463 IT Software and Consumables	- 474.50	- 604.50	-	-	- 1,079.00
465 Rates	- 39,988.11	-	-	-	- 39,988.11
473 Repairs and maintenance	-	- 235.30	-	-	- 235.30
477 Salaries	-	- 87,312.86	-	-	- 87,312.86
479 Employer's National Insurance	-	- 12,533.82	-	-	- 12,533.82
482 Pensions costs	-	- 12,660.75	-	-	- 12,660.75
485 Subscriptions	- 1,710.00	- 1,710.00	-	-	- 3,420.00
<b>OPERATING LOSS</b>	<b>- 96,637.60</b>	<b>- 843,843.26</b>	<b>-</b>	<b>-</b>	<b>- 940,480.86</b>
<b>Other interest receivable and similar income</b>					
270 Interest income	11,393.17	-	-	-	11,393.17
<b>LOSS FOR THE YEAR</b>	<b>- 85,244.43</b>	<b>- 843,843.26</b>	<b>-</b>	<b>-</b>	<b>- 929,087.69</b>
	<u>DevCo PNL</u>	<u>OpCo PNL</u>			-

## Balance sheet

Edinburgh Innovation Park Joint Venture Company Group Consolidation  
For the year ended 31 March 2026

	DevCo	OpCo	HoldCo	JV	Adjustments	Consolidated	Note	
<b>Fixed assets</b>								
<b>Tangible assets</b>		<b>25,317,480</b>	-	-	-	<b>25,317,480</b>	<a href="#">BS Notes</a>	
710 Office equipment	-	83,707	-	-	-	83,707		
711 Less acc depr - office equipment	-	16,741	-	-	-	16,741		
740 Buildings	-	25,765,830	-	-	-	25,765,830		
741 Less acc depr - buildings	-	515,317	-	-	-	515,317		
<b>Investments</b>			<b>2</b>	<b>1</b>	<b>3</b>	-		
600 Investment in Edinburgh Innovation Park Hub Operating Company Limited	-	-	1	-	1	-		
600 Investment in Edinburgh Innovation Park Hub Development Company Limited	-	-	1	-	1	-		
600 Investment in Edinburgh Innovation Park Hub Holdco Limited	-	-	-	1	1	-		
<b>Current assets</b>								
<b>Work in progress</b>		<b>10,330,569</b>	-	-	-	<b>10,330,569</b>	<a href="#">BS Notes</a>	
630 Work in progress	10,330,569	-	-	-	-	10,330,569		
<b>Debtors</b>								
Trade debtors		<b>99,654</b>	-	-	<b>99,654</b>	<b>0</b>		
610 Accounts receivable	99,654	-	-	-	99,654	0	<a href="https://audit.myworkpapers.co.uk/auditfile/5744/H2">https://audit.myworkpapers.co.uk/auditfile/5744/H2</a>	
Other debtors		<b>5,199,701</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>5,199,703</b>		
820 VAT	-	5,199,701	-	-	-	5,199,701	<a href="https://audit.myworkpapers.co.uk/auditfile/5741/I4">https://audit.myworkpapers.co.uk/auditfile/5741/I4</a>	
670 Intercompany - Edinburgh Innovation Park Joint Venture Company Limited	-	-	1	-	1	-		
670 Intercompany - Queen Margaret University	-	-	-	1	-	1	<a href="#">BS Notes</a>	
670 Intercompany - East Lothian Council	-	-	-	1	-	1	<a href="#">BS Notes</a>	
Prepayments and accrued income		<b>19,863</b>	-	-	-	<b>19,863</b>		
620 Prepayments	-	19,863	-	-	-	19,863	<a href="#">BS Notes</a>	
Amounts owed by group undertakings		<b>1</b>	<b>4,647,245</b>	-	-	<b>4,647,246</b>		
615 DevCo Intercompany	-	4,647,245	-	-	4,647,245	-		
525 Intercompany - Edinburgh Innovation Park Hub Holdco Limited	1	-	-	-	1	-		
<b>Cash and bank and in hand</b>		<b>1,419,868</b>	<b>11,073</b>	-	-	<b>1,430,941</b>		
Opco	-	11,073	-	-	-	11,073	<a href="https://audit.myworkpapers.co.uk/auditfile/5741/I1">https://audit.myworkpapers.co.uk/auditfile/5741/I1</a>	
Park Hub Devco	1,419,868	-	-	-	-	1,419,868	<a href="https://audit.myworkpapers.co.uk/auditfile/5744/I1">https://audit.myworkpapers.co.uk/auditfile/5744/I1</a>	
	<b>11,850,092</b>	<b>35,195,361</b>	<b>3</b>	<b>3</b>	<b>4,746,904</b>	<b>42,298,555</b>		
<b>Creditors: amounts falling due within one year</b>								
Trade creditors		<b>12,990</b>	<b>132,657</b>	-	-	<b>99,654</b>	<b>45,993</b>	
800 Accounts payable	12,990	132,657	-	-	99,654	45,993	<a href="#">BS Notes</a>	
Other creditors		<b>2,228,120</b>	<b>36,019,457</b>	-	-	-	<b>38,247,577</b>	
805 Accruals	2,228,120	10,060	-	-	-	2,238,180	<a href="#">BS Notes</a>	
860 Rounding	0	-	-	-	-	0		
810 Income in advance	-	36,009,397	-	-	-	36,009,397	<a href="#">BS Notes</a>	
Amounts owed to group undertakings		<b>4,666,865</b>	-	<b>2</b>	<b>1</b>	<b>4,647,247</b>	<b>19,621</b>	
815 OpCo Intercompany	4,647,245	-	-	-	4,647,245	-		
ELC intercompany	19,620	-	-	-	-	19,620	<a href="https://audit.myworkpapers.co.uk/auditfile/5744/D4">https://audit.myworkpapers.co.uk/auditfile/5744/D4</a>	
780 Intercompany - Edinburgh Innovation Park Hub Development Company Limited	-	-	1	-	1	-		
780 Intercompany - Edinburgh Innovation Park Hub Operating Company Limited	-	-	1	-	1	-		
780 Intercompany - Edinburgh Innovation Park Hub Holdco Limited	-	-	-	1	-	1		
VAT		<b>5,055,003</b>	-	-	-	-	<b>5,055,003</b>	
820 VAT	5,055,003	-	-	-	-	5,055,003	<a href="https://audit.myworkpapers.co.uk/auditfile/5744/I4">https://audit.myworkpapers.co.uk/auditfile/5744/I4</a>	
<b>Net current liabilities</b>		<b>112,885</b>	<b>26,274,233</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>26,387,119</b>	
<b>Total assets less current liabilities</b>		<b>112,885</b>	<b>956,754</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1,069,639</b>	
<b>Net liabilities</b>		<b>11,962,978</b>	<b>36,152,114</b>	<b>2</b>	<b>1</b>	<b>4,746,901</b>	<b>43,368,194</b>	
<b>Capital and reserves</b>								
<b>Called up share capital</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>	
950 Capital ordinary shares	1	1	1	2	3	2		
<b>Profit and loss accounts</b>		<b>112,886</b>	<b>956,755</b>	-	-	-	<b>1,069,641</b>	
Profit and loss	112,886	956,755	-	-	-	1,069,641	<a href="#">Consol PNL</a>	
<b>Shareholders deficit</b>		<b>112,885</b>	<b>956,754</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1,069,639</b>	
	0	0.00	-	-	0	0		

[DevCo BS](#)   [OpCo BS](#)   [HoldCo BS](#)   [JVCo BS](#)

# Balance Sheet Notes

Edinburgh Innovation Park Joint Venture Company Group Consolidation  
As at 31 March 2026

## 1. Fixed assets

This represents the building that was transferred from DevCo to OpCo as well as the office equipment that OpCo obtained during the year,

	<u>Cost</u>	<u>Acc depr</u>	<u>Nett</u>	
Office equipment	83,707.20	- 16,741.44	66,965.76	
Buildings	25,765,830.42	- 515,316.61	25,250,513.81	
			<u>25,317,479.57</u>	<a href="https://audit.myworkpapers.co.uk/auditfile/5741/F4">https://audit.myworkpapers.co.uk/auditfile/5741/F4</a>

## 2. WIP

This represents the costs incurred so far on the development which is still in progress.

Refer to the following for the breakdown of these costs:

<https://audit.myworkpapers.co.uk/auditfile/5744/G42>

## 3. Intercompany balances

	£
<u>Queen Margaret University unpaid share capital in:</u>	
Edinburgh Innovation Park Joint Venture Company Ltd	1.00
	<u>1.00</u>

East Lothian Council unpaid share capital in:

Edinburgh Innovation Park Joint Venture Company Ltd	1.00
	<u>1.00</u>

## 4. Prepayments

Prepayments relates to insurance costs that was prepaid by OpCo. Please refer to the following working paper for more information:

<https://audit.myworkpapers.co.uk/auditfile/5741/H3-1>

## 5. Trade creditors

Intercompany balances were removed on consolidation. Please refer to the following working papers for more information:

OpCo: <https://audit.myworkpapers.co.uk/auditfile/5741/J2>

DevCo: <https://audit.myworkpapers.co.uk/auditfile/5744/J2>

## 6. Accruals

Resrepresents accountancy accruals covering the following services:

- VAT returns for the period ended 31 March 2026
- Annual accounts preparation for the period ended 31 March 2026
- Corporation tax return for the period ended 31 March 2026
- Preparation of iXBRL accounts for filing of corporation tax return

Please refer to the following working papers for more information:

OpCo: <https://audit.myworkpapers.co.uk/auditfile/5741/J11>

DevCo: <https://audit.myworkpapers.co.uk/auditfile/5744/J3-1>

## 7. Income in advance

This realtes to the grant income received so far for the development of the property.

As the costs associated with the development have been deferred, the income is also deferred.

Once the asset is complete and recognised by OpCo, the grant income will be released over the life of the asset.

Please refer to the following working paper for more information:

<https://audit.myworkpapers.co.uk/auditfile/5741/J12>

**Edinburgh Innovation Park Hub Development Limited**  
**31-Mar-26**

**Profit and Loss**

<b>Administrative expenses</b>	<b>- 96,637.60</b>
401 Audit and accountancy fees	- 8,018.00
404 Bank fees	- 99.52
463 IT Software and Consumables	- 474.50
326 Direct expenses - professional fees	- 46,347.46
429 General expenses	- 0.01
465 Rates	- 39,988.11
485 Subscriptions	- 1,710.00
<b>Operating loss</b>	<b>- 96,637.60</b>
<b>Other interest receivable and similar income</b>	<b>11,393.17</b>
270 Interest income	11,393.17
<b>Loss for the financial year and total comprehensive income</b>	<b>- 85,244.43</b>
Profit and loss account at the beginning of the year	- 27,638.93
Loss for the year	- 85,244.43
<b>Profit and loss account at the end of the year</b>	<b>- 112,883.36</b>

[https://audit.myworkpapers.co.uk/auditfile/5744/ balancesheet](https://audit.myworkpapers.co.uk/auditfile/5744/balancesheet)

**Edinburgh Innovation Park Hub Operating Limited**  
**31-Mar-26**

**Profit and Loss**

<b>Revenue</b>		<b>8,530</b>
	200 Sales	8,530
<b>Administrative expenses</b>		<b>- 852,374</b>
	401 Audit and accountancy fees	- 20,912
	404 Bank fees	- 515
	440 Professional fees	- 90,798
	463 IT Software and Consumables	- 605
	400 Advertising and marketing	-
	429 General expenses	-
	433 Insurance	- 18,017
	473 Repairs and maintenance	- 235
	477 Salaries	- 87,313
	479 Employer's National Insurance	- 12,534
	482 Pensions costs	- 12,661
	485 Subscriptions	- 1,710
	445 Light, power and heatings	- 75,018
	416 Depreciation expense	- 515,317
	417 Depreciation expense - equipment	- 16,741
<b>Operating loss</b>		<b>- 843,843</b>
<b>Other interest receivable and similar income</b>		<b>-</b>
	270 Interest income	-
<b>Loss for the financial year and total comprehensive income</b>		<b>- 843,843</b>
Profit and loss account at the beginning of the year		- 112,912
Loss for the year		- 843,843
<b>Profit and loss account at the end of the year</b>		<b>- 956,755</b>

[https://audit.myworkpapers.co.uk/auditfile/5741/\\_balancesheet](https://audit.myworkpapers.co.uk/auditfile/5741/_balancesheet)

# Edinburgh Innovation Park Hub Development Limited

## 31-Mar-26

### Balance sheet

#### Current assets

<b>Work in progress</b>		<b>10,330,569</b>
	630 Work in progress	10,330,569
<b>Debtors</b>		<b>99,655</b>
	Trade debtors	99,654
	610 Accounts receivable	99,654
	Other debtors	-
	Amounts owed by group undertakings	1
	525 Intercompany - Edinburgh Innovation Park Hub Holdco Limited	1
<b>Cash and bank and in hand</b>		<b>1,419,868</b>
	Park Hub Devco	1,419,868
		<b>11,850,092</b>
<b>Creditors: amounts falling due within one year</b>		<b>- 11,962,978</b>
	Trade creditors	- 12,990
	800 Accounts payable	- 12,990
	Other creditors	- 2,228,120
	805 Accruals	- 2,228,120
	860 Rounding	0
	Amounts owed to group undertakings	- 4,666,865
	815 OpCo Intercompany	- 4,647,245
	ELC intercompany	- 19,620
	VAT	- 5,055,003
	820 VAT	- 5,055,003
<b>Net current liabilities</b>		<b>- 112,885</b>
<b>Total assets less current liabilities</b>		<b>- 112,885</b>
<b>Net liabilities</b>		<b>- 112,885</b>
<b>Capital and reserves</b>		
<b>Called up share capital</b>		<b>1</b>
	950 Capital ordinary shares	1
<b>Profit and loss accounts</b>		<b>- 112,886</b>
	Profit and loss	- 112,886
<b>Shareholders deficit</b>		<b>- 112,885</b>

# Edinburgh Innovation Park Hub Operating Company Limited

## 31-Mar-26

### Balance sheet

#### Fixed assets

Tangible assets **25,317,480**

710 Office equipment	83,707
711 Less acc depr - office equipment	- 16,741
740 Buildings	25,765,830
741 Less acc depr - buildings	- 515,317

#### Current assets

##### Debtors

**9,866,808**

Other debtors	5,199,701
820 VAT	5,199,701
Prepayments and accrued income	19,863
620 Prepayments	19,863
Amounts owed by group undertakings	4,647,245
615 DevCo Intercompany	4,647,245

##### Cash and bank and in hand

**11,073**

Opco	11,073
------	--------

**35,195,361**

##### Creditors: amounts falling due within one year

- **36,152,114**

Trade creditors	- 132,657
800 Accounts payable	- 132,657
Other creditors	- 36,019,457
805 Accruals	- 10,060
810 Income in advance	- 36,009,397

##### Net current liabilities

- **26,274,233**

##### Total assets less current liabilities

- **956,754**

##### Net liabilities

- **956,754**

#### Capital and reserves

##### Called up share capital

1

950 Capital ordinary shares	1
-----------------------------	---

##### Profit and loss accounts

- 956,755

Profit and loss	- 956,755
-----------------	-----------

##### Shareholders deficit

- **956,754**

# Balance sheet

Edinburgh Innovation Park Hub Holdco Limited

For the year ended 31 March 2026

## Fixed assets

### Investments

			<b>2.00</b>
600	Investment in Edinburgh Innovation Park Hub Operating Company Limited		1.00
600	Investment in Edinburgh Innovation Park Hub Development Company Limited		1.00

## Current assets

### Debtors

Other debtors			<b>1.00</b>
670	Intercompany - Edinburgh Innovation Park Joint Venture Company Limited		1.00

**3.00**

### Creditors: amounts falling due within one year

Amounts owed to group undertakings			<b>- 2.00</b>
780	Intercompany - Edinburgh Innovation Park Hub Development Company Limited		- 1.00
780	Intercompany - Edinburgh Innovation Park Hub Operating Company Limited		- 1.00

### Net current liabilities

**- 1.00**

### Total assets less current liabilities

**1.00**

### Net liabilities

**- 2.00**

## Capital and reserves

### Called up share capital

950	Capital ordinary shares		<b>1.00</b>
			1.00

### Profit and loss accounts

	Profit and loss		-
--	-----------------	--	---

### Shareholders deficit

**1.00**

# Balance sheet

Edinburgh Innovation Park Joint Venture Company Limited  
For the year ended 31 March 2026

## Fixed assets

### Investments

			<b>1</b>
600	Investment in Edinburgh Innovation Park Hub Holdco Limited		<b>1</b>

## Current assets

### Debtors

Other debtors			<b>2</b>
670	Intercompany - Queen Margaret University		<b>1</b>
670	Intercompany - East Lothian Council		<b>1</b>
			<b>3</b>

## Creditors: amounts falling due within one year

Amounts owed to group undertakings			<b>- 1</b>
780	Intercompany - Edinburgh Innovation Park Hub Holdco Limited		<b>- 1</b>

## Net current liabilities

**1**

## Total assets less current liabilities

**2**

## Net liabilities

**- 1**

## Capital and reserves

### Called up share capital

			<b>2</b>
950	Capital ordinary shares		<b>2</b>

### Profit and loss accounts

	Profit and loss		<b>-</b>
--	-----------------	--	----------

## Shareholders deficit

**2**

# **Edinburgh Innovation Park Joint Venture Company Limited**

**Registration Number SC725216 (Scotland)**

**Consolidated Financial Statements**

**for the year ended 31 March 2025**

# Draft

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Index

---

	<b>Page</b>
Company Information	2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 8
Consolidated Statement of Comprehensive Income	9
Consolidated and Company Balance Sheet	10
Statements of Changes in Equity - Group	11
Statements of Changes in Equity - Company	12
Notes to the Consolidated and Separate Financial Statements	13 - 16

# Draft

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Company Information

---

### Directors

Mrs C Molloy  
Mr N Hampshire  
Mr S M Scott  
Sir P E Grice (Appointed 13 March 2025)  
Mrs E A Porter (Resigned 26 February 2025)

### Company Secretary

Chiene + Tait LLP (trading as CT)  
61 Dublin Street  
Edinburgh  
United Kingdom  
EH3 6NL

### Auditor

CT Audit Limited  
Chartered Accountant and Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

# Draft

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Directors' Report

---

The directors present their report and the audited consolidated financial statements of the group and company for the year ended 31 March 2025.

### Principal activities

The group engaged in development of building projects during the year.

### Directors and secretary

The directors who served during the year were as follows:

Mrs C Molloy

Mr N Hampshire

Mr S M Scott

Sir P E Grice (Appointed 13 March 2025)

Mrs E A Porter (Resigned 26 February 2025)

### Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have prepared the group and company consolidated financial statements in accordance with "FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as adapted by Section 1A of FRS 102 [applying Section 1A of that Standard]" and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing the 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; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the consolidated and separate annual financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

### Auditors

CT Audit Limited were appointed as auditor to the Company and in accordance to section 485 the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a general meeting.

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Directors' Report

---

This report was approved by the directors of the company on \_\_\_\_\_ and signed by:

On behalf of the directors

---

Mrs C Molloy

Draft

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Independent Auditor's Report To the Shareholder of Edinburgh Innovation Park Joint Venture Company Limited

---

### Opinion

We have audited the consolidated financial statements of Edinburgh Innovation Park Joint Venture Company Limited (the 'parent company') and its subsidiaries (the 'group') which comprise the consolidated and company balance sheet as at 31 March 2025, and the consolidated statement of comprehensive income, the statements of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 The Financial Reports Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the 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 consolidated financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities in the circumstances set out in note 1 to the consolidated financial statements, 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 consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the the consolidated 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 entity's ability to continue as a going concern for a period of at least twelve months from when the consolidated 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 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express an any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Independent Auditor's Report To the Shareholder of Edinburgh Innovation Park Joint Venture Company Limited

---

### 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 directors' report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are Required to Report by Exception

In the light of our 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 consolidated 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

The directors are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and 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 gained an understanding of the legal and regulatory framework applicable to the entity and the industry in which it operates and considered the risk of acts by the entity which were contrary to applicable laws and regulations, including fraud. This included gaining an understanding of the control environment for monitoring compliance with laws and regulations.
- Our audit procedures were designed to respond to risks of material misstatement in the consolidated financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Independent Auditor's Report To the Shareholder of Edinburgh Innovation Park Joint Venture Company Limited

---

We focussed on laws and regulations that could give rise to a material misstatement in the company's consolidated financial statements. Our tests included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.
- Performing analytical procedures to identify any unexpected movements which may indicate irregularities and substantiated the explanations given for these movements.
- Reviewing the accounting policies and the application of these policies to ensure compliance with the standard and consistency of application.
- Specific consideration was given to transactions with related parties.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would be to become aware of it. We also addressed the risk of management override of internal controls, including reviewing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 auditor's report.

### Other matters

The comparative figures and other information within the financial statements for the financial year made up to 31 March 2024 is unaudited. As in the prior financial year the directors are of the conclusion that for the period ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Independent Auditor's Report To the Shareholder of Edinburgh Innovation Park Joint Venture Company Limited

---

### Use of this report

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that our report might state to the company's shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

---

Katarzyna Kozak CA (Senior Statutory Auditor)

For and on behalf of:

CT Audit Limited  
61 Dublin Street  
Edinburgh  
EH3 6NL

---

Draft

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Consolidated Statement of Comprehensive Income

	Group 2025 £	Group 2024 £
Administrative expenses	(87,712)	(37,535)
<b>Operating loss</b>	<b>(87,712)</b>	<b>(37,535)</b>
Interest receivable and similar income	2,740	48
<b>Loss for the year</b>	<b>(84,972)</b>	<b>(37,487)</b>
Other comprehensive income	-	-
<b>Total comprehensive expense for the year</b>	<b>(84,972)</b>	<b>(37,487)</b>
<b>Profit and loss account at the end of the year</b>	<b>(140,551)</b>	<b>(55,579)</b>

The notes on pages 13 to 16 form part of these consolidated financial statements.

All the activities of the group are from continuing operations.

# Draft

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Consolidated and Company Balance Sheet

	Notes	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Current assets</b>					
Inventory	4	26,590,844	2,944,622	-	-
Debtors: Amounts falling due within one year	5	3,212,270	179,292	-	2
Cash at bank and in hand		917,807	128,649	-	-
		<b>30,720,921</b>	<b>3,252,563</b>	-	<b>2</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	6	(30,861,470)	(3,308,140)	(1)	(3)
<b>Net current liabilities</b>		<b>(140,549)</b>	<b>(55,577)</b>	<b>(1)</b>	<b>(1)</b>
<b>Total assets less current liabilities</b>		<b>(140,549)</b>	<b>(55,577)</b>	<b>1</b>	<b>1</b>
<b>Net liabilities</b>		<b>(140,549)</b>	<b>(55,577)</b>	<b>1</b>	<b>1</b>
<b>Capital and reserves</b>					
Called up share capital	8	2	2	1	1
Profit and loss account		(140,551)	(55,579)	-	-
<b>Shareholder's deficit</b>		<b>(140,549)</b>	<b>(55,577)</b>	<b>1</b>	<b>1</b>

The loss for the financial year of the parent company was £0 (2024: £0 loss)

These consolidated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The consolidated financial statements were approved and authorised for issue by the Board of Directors on \_\_\_\_\_.

Signed on behalf of the Board of Directors

\_\_\_\_\_  
Mrs C Molloy

The notes on pages 13 to 16 form part of these consolidated financial statements.

Company registration number: SC725216

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Statements of Changes in Equity - Group

	Called up share capital £	Profit and loss account £	Total £
<b>Balance at 1 April 2023</b>	2	(18,092)	(18,090)
<b>Changes in equity</b>			
Loss for the year	-	(37,487)	(37,487)
Total comprehensive income	-	(37,487)	(37,487)
<b>Balance at 31 March 2024</b>	<b>2</b>	<b>(55,579)</b>	<b>(55,577)</b>
<b>Balance at 01 April 2024</b>	2	(55,579)	(55,577)
<b>Changes in equity</b>			
Loss for the year	-	(84,972)	(84,972)
Total comprehensive income	-	(84,972)	(84,972)
<b>Balance at 31 March 2025</b>	<b>2</b>	<b>(140,551)</b>	<b>(140,549)</b>

# Draft

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Statements of Changes in Equity - Company

	Called up share capital £	Total £
Balance at 1 April 2023	1	1
Balance at 31 March 2024	1	1
Balance at 01 April 2024	1	1
Balance at 31 March 2025	1	1

Draft

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Notes to the Consolidated and Separate Financial Statements

---

### 1. Summary of significant accounting policies

#### 1.1 General information and basis of preparation

Edinburgh Innovation Park Joint Venture Company Limited is a private company limited by shares, registered in Scotland. The address of the registered office and registration number is given in the company information on page 2 of these consolidated financial statements.

These consolidated financial statements have been prepared in accordance with FRS 102 the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland as adapted by Section 1A of FRS 102 and the Companies Act 2006. The company constitutes a public benefit entity as defined by FRS 102.

The consolidated financial statements are prepared in sterling (£) which is the functional currency of the company and rounded to the nearest £.

The financial statements have been prepared on a going concern basis. The directors have assessed the Group's ability to continue as a going concern and have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future with the support of the ultimate owners East Lothian Council and Queen Margaret University. Funds will flow between the entities once the construction has been completed. Construction and handover of the innovation park occurred in October 2025, with the centre beginning to begin generating income after handover. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.2 Consolidation

The financial statements consolidate the financial statements of Edinburgh Innovation Park Joint Ventures Company Limited and all of its subsidiary undertakings.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

The group qualifies as a small group under section 399 of the Companies Act 2006 and has therefore taken advantage of the exemptions available under FRS 102 Section 1A, including the exemption from preparing a strategic report and a consolidated cash flow statement.

#### 1.3 Stocks

Stocks are stated at the lower of cost and estimated selling price, after making due allowance for obsolete and slow-moving items.

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

#### 1.4 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Investments in joint ventures / associates are measured at cost less impairment.

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Notes to the Consolidated and Separate Financial Statements

### Summary of significant accounting policies continued...

#### 1.5 Financial instruments

##### Other financial assets

Other financial assets, including trade debtors for goods sold to customers on short-term credit, are initially measured at the transaction price including transaction costs, and are subsequently measured at the transaction price plus transaction costs not yet recognised, cumulative interest income less repayments and impairment, where there is evidence of impairment.

##### Staff numbers

The average number of persons employed by the Company (including directors) during the year, was 0 (2024 - 0).

##### Other financial liabilities

Other financial liabilities, including trade creditors, are initially measured at transaction price less transaction costs, and are subsequently measured at the transaction price less transaction costs not yet recognised in profit or loss and repayments plus cumulative interest expenses incurred.

#### 2. Interest receivable and similar income

##### Interest receivable and similar income

	<b>Draft</b>	<b>Group 2025 £</b>	<b>Group 2024 £</b>
Other		2,740	48

#### 3. Investments

The list of subsidiaries and other related undertakings is as follows:

Name	Address of the registered office	Nature of business	Interest
<b>Held by the group</b>			
Edinburgh Innovation Park Hub Holdco Limited	61 Dublin Street Edinburgh EH3 6NL	Activities of construction holding	100.00%
Edinburgh Innovation Park Hub Operating Company Limited	61 Dublin Street Edinburgh EH3 6NL	Development of building projects	100.00%

#### 4. Stocks

Stocks comprise:

	<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Company 2025 £</b>	<b>Company 2024 £</b>
Work in progress	26,590,844	2,944,622	-	-

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Notes to the Consolidated and Separate Financial Statements

### 5. Debtors

Debtors comprise:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
<b>Amounts falling due within one year</b>				
Other debtors	3,212,268	179,290	-	-
Amounts owed by group undertakings	2	2	-	2
	<u>3,212,270</u>	<u>179,292</u>	<u>-</u>	<u>2</u>

### 6. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year comprise:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	110,590	114,255	-	2
Accruals and deferred income	30,731,260	3,174,265	-	-
Amounts owed to group undertakings	19,620	19,620	1	1
	<u>30,861,470</u>	<u>3,308,140</u>	<u>1</u>	<u>3</u>

### 7. Capital commitments

As at the 31 March, the group had capital commitments on work in progress for the construction of the the Innovation Hub, amounting to £8,981,121. The committed expenditure is expected to be wholly incurred during the year ended 31 March 2026.

### 8. Called up share capital

Called up share capital

	Group 2025 £	Group 2024 £
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

There have been no changes during the year.

### 9. Contingent liabilities

At 31 March 2025, the company had a contingent liability of £434,332 relating to potential additional costs associated with the construction of the innovation hub.

The liability is dependent on the occurrence of certain contractual and project-related events. The timing and outcome of these matters remain uncertain, and no provision has been recognised in the financial statements.

# Edinburgh Innovation Park Joint Venture Company Limited

(Registration Number SC725216)

Consolidated Financial Statements for the year ended 31 March 2025

## Notes to the Consolidated and Separate Financial Statements

---

### 10. Related party transactions

#### 10.1 Group companies

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

#### 10.2 Edinburgh Innovation Park Joint Venture Company Limited

During the year ended 31 March 2025, Edinburgh Innovation Park Joint Venture Company Limited received advances from East Lothian Council amounting to £25,286,571 (2024: £1,782,010). The advances were used solely for payment of expenses capitalised as work in progress, on the development of the Innovation Hub, as per Joint Venture Agreement.

At 31 March 2025, Edinburgh Innovation Park Joint Venture Company Limited owed £19,620 (2024: £19,620) to East Lothian Council.

### 11. Ultimate controlling party

There is no ultimate controlling party of Edinburgh Innovation Park Joint Venture Company Limited. There is no ultimate controlling party of Edinburgh Innovation Park Joint Venture Company Limited.

Draft

## Edinburgh Innovation Hub Governance Overview Assessment

### Introduction

1. Edinburgh Innovation Hub (EIH) commissioned a brief overview assessment of the governance arrangements for the operating company within its structure, to ensure that they are in line with best practice as EIH moves into its operational phase. This review does not change any of the arrangements for the overall joint venture to which the operating company reports.
2. This report is based on a review of existing governance documents, interviews with founding directors from East Lothian Council (ELC) and Queen Margaret University (QMU) and discussion with the Hub Director.

### The UK Corporate Governance Code

3. Governance arrangements are considered in this report based on the principles and provisions set out in the **UK Corporate Governance Code**<sup>1</sup> (the Code). The Code is mandatory for certain classes of companies listed on the London Stock Exchange, so it is not a requirement for the EIH. The Code is, however, currently recognised best practice in governance of commercial companies, so it is a very useful starting point. There is no requirement to be bound by the Code, so other governance arrangements can be made for the EIH. In that case, keeping a record of the reasons for making other governance arrangements is likely to be helpful to the EIH in future.

### Background

4. The EIH is a joint venture between QMU and ELC, and is a project within the Edinburgh and South East Scotland City Region Deal. QMU and ELC are shareholders in the Edinburgh Innovation Park Hub Joint Venture Company Ltd, which in turn controls the Edinburgh Innovation Park Hub Holdco Ltd. The Edinburgh Innovation Park Hub Holdco controls both the Edinburgh Innovation Park Hub Development Company Ltd and the Edinburgh Innovation Park Hub Operating Company Ltd. All four companies have the same four company directors, and all have Articles of Association in place. The four company directors form the board referred to in this report as the JV Board, which will remain in overall control of the joint venture.

The joint venture structure has been created based on experience from other joint venture projects and drawing on extensive legal advice. It is understood to be working well for QMU and ELC. This review therefore focuses on the arrangements for the Edinburgh Innovation Park Hub Operating Company (Hub OpCo) only.

5. A draft structure for the operational governance was set out in the JV Operational Business Plan and the JV Board has discussed this more recently. The latest thinking on this structure involves a new Board for the Hub OpCo, with directors from both QMU and ELC and the Chair role alternating between QMU and ELC. The current board members for the other three companies would remain in place as the JV Board, providing oversight of the Hub OpCo and all other aspects of the joint venture.
6. A decision has been taken in principle that the majority of operational and administrative services will be provided to the EIH by a management services company owned by QMU, which

---

<sup>1</sup> [Financial Reporting Council UK Corporate Governance Code January 2024](#)

means that the Hub OpCo governance should be able to focus mainly on the strategic and commercial aspects.

### Key requirements for the Hub OpCo's governance

7. The following are key requirements for any governance structure for the Hub OpCo.
  - a. The Joint Venture Shareholders' Agreement (JVA) between QMU and ELC must be respected, and in particular the approval of QMU and ELC as shareholders must continue to be required for any of the matters specified in the schedule to the JVA.
  - b. The EIH must work to deliver the core objectives of the JVA shareholders, as already recognised in the business plan approved by the Edinburgh and South East City Region Deal and the conditions of the funding award.
  - c. The EIH must be a commercially viable entity in its own right and is operating a bespoke business. The Hub OpCo must be able to take swift decisions and respond effectively to the evolving business environment.

### Findings and recommendations

8. The JVA, together with the Operational Business Plan, set a framework and overall vision for the EIH, but these may need to be refreshed and updated as the EIH moves into its operational phase. An incoming Hub OpCo Board will be required to 'establish the company's purpose, values and strategy' (principle B of the Code). The Code also notes in introductory text that parent companies should ensure there is adequate cooperation within the group. In practice, this means that the Hub OpCo must set its purpose, values and strategy in discussion with the JV Board to ensure that there is a clear, shared understanding of the expectations of the Joint Venture shareholders.

**Recommendation 1:** the incoming Hub OpCo Board should establish the company's purpose, values and strategy, working with the JV Board to ensure that these are consistent with the requirements of the joint venture and that the full requirements of the JVA are clearly understood by the Hub OpCo Board. **Timescale: as soon as the Hub OpCo board is in place.**

9. The Code (provision 7 in Section 1) says that 'The board should take action to identify and manage conflicts of interest'. It is important that the members of the Board of the Hub OpCo should be focused entirely on successful delivery, working within the joint venture structure. It is entirely possible that conflicts may arise in future between the interests of the EIH as a separate entity and either QMU or ELC – for instance, if there were to be a tenant operating in competition with QMU's academic research. The appropriate way for any conflicts to be managed is through the joint venture structure, but any board member of the Hub OpCo who is employed by QMU or ELC could be put in a very difficult position. Equally, any Councillor in ELC, member of the QMU court or anyone else holding an appointment in either body would be put in a difficult position. It would therefore be best for the directors not to be employed by or hold any position in either QMU or ELC so that they do not have to face potential situations where they may have divided loyalty. The Code (principle F) also says that 'The chair leads the board and is responsible for its overall effectiveness in directing the company', so it is important that there is one individual clearly identified to take on this responsibility rather than an alternating chair. It is particularly important that the Chair is an independent person with no role in either QMU or ELC, as the Chair will take the lead in managing any conflicts of interest which do arise.

10. In the public sector, organisations to which a body reports or which control funding sometimes place non-voting observers onto boards. Their role is primarily one of communication – ensuring that discussion at the board is informed by the views of the parent or funding organisation and that the parent or funding organisation is kept informed of proceedings at the board. The Code is silent on this option as it is not a normal element of governance for commercial companies. The observer role does add complexity to reporting lines and can make accountability less clear, particularly in the (hopefully unlikely) event of a significant governance failure, so it is not included as a recommendation here. It is accepted practice for a range of public sector organisations, however, so it could be considered for the Hub OpCo board, perhaps for an initial period, if that would give the ELC and QMU greater confidence in arrangements for oversight of the Hub OpCo.

**Recommendation 2:** an independent person, not holding any position in and not employed by either QMU or ELC, should be appointed as the Chair of the Hub OpCo. Ideally, other directors appointed to the Hub OpCo should also be independent of QMU and ELC. **Timescale: for decision now.**

11. The Code (principle A) says that ‘A successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the company, generating value for shareholders and contributing to wider society’. The needs of the EIH as a commercial entity will be best served by a board made up of individuals with relevant skills and experience. The JV Board should consult with the Hub Director and others with commercial innovation sector experience to agree the skills, knowledge and experience that the Hub OpCo Board should have collectively, and then consider the most appropriate process to identify a suitable chair and board members. This should include considering the level of remuneration that will be required. Recognising that many public ventures have in the past been able to find talented people who are willing to share their substantial business experience for the good of Scotland for relatively modest remuneration, a benchmarking exercise would be useful. A good approach could be to identify an effective chair for the Hub OpCo Board and involve the chair in setting skills requirements for and recruiting other board members.

**Recommendation 3:** the JV Board should work with the Hub Director and others with commercial innovation sector experience to agree the skills, knowledge and experience it wishes to see on the Hub OpCo board, and also to agree the appropriate way to identify people who meet the requirements and the appropriate level of remuneration. **Timescale: carry out review to identify skills, experience, remuneration and approach to appointments as soon as possible. Progress appointments as soon as JV Board is content with proposed arrangements.**

12. At this stage, the Hub Director is the only executive in post who will report to the incoming Hub OpCo Board, but it is envisaged that she will establish a small team. As work is already underway, appointment of team members to support the Hub Director should not wait for the appointment of the Hub OpCo Board, but should proceed as agreed between the JV Board and the Hub Director.

**Recommendation 4:** recruitment of staff to support the Hub Director should proceed as agreed between the Hub Director and the JV Board until the Hub OpCo Board is in place. **Timescale: as soon as possible.**

13. Principle G of the Code says that ‘There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company’s business’. It would therefore be appropriate for the Hub Director to establish arrangements for executive leadership, which may include establishing operational liaison arrangements with others including the QMU management services company, and to work with the Hub OpCo Board to ensure that these arrangements meet the company’s needs over time. Ensuring that executive leadership and operational arrangements are under the control of the Hub Director, reporting to the Hub OpCo Board, is consistent with the requirement for swift decision-taking to support commercial success.

**Recommendation 5:** the Hub Director should establish appropriate executive leadership and operational liaison arrangements and work with the Hub OpCo Board to ensure that these meet the company’s needs. **Timescale: arrangements in place as soon as possible, and updated as required.**

14. For convenience at this stage, the Hub Director is employed by QMU, so additional team members may have to be similarly employed, but once the Hub OpCo Board is in place and the appropriate financial and administrative support is operational, arrangements should be made to transfer the employment of the Hub Director and her team to the Hub OpCo. In the meantime, it will be helpful to signify clearly to everyone that although the Hub Director is technically an employee of QMU, she reports to the Hub OpCo. One simple way to help with this would be to change the title of her role to ‘Hub Chief Executive’, to indicate that she is not a director of QMU.

**Recommendation 6:** the Hub Director should in future be known as the Hub Chief Executive, to indicate that she is not a director of the QMU, and once the necessary arrangements are in place, the Hub Chief Executive and her team should become employees of the Hub OpCo. **Timescale: job title change as soon as possible, and change in employment when feasible.**

## Conclusion

15. A great deal of careful work has been put in overall several years to establish the Joint Venture with a strong legal and governance structure. That provides a solid foundation now to put in place effective operational governance for the Hub OpCo. The key success factors will be ensuring that the Hub OpCo Board has a chair and members with the right mix of skills, knowledge and experience and that the relationship between the Hub OpCo Board and the JV Board is clear and effective. The six recommendations above are intended to help the Hub OpCo Board and the Hub Chief Executive deliver successfully. I would be happy to discuss any of the findings or recommendations further.

Eleanor Ryan  
Managing Director, Glen Shuraig Consulting Ltd  
10 Jun 2025



# Hub Governance - Progress Report

## Annex 1 - Terms of Reference (ToR)

---

### 1. Purpose of the Strategy Board

The Strategy Board provides strategic leadership, oversight, and governance for the Edinburgh Innovation Hub (the "Hub"). Its primary purpose is to ensure that the Hub delivers its vision, mission, and strategic objectives in alignment with the priorities of its founding partners—Queen Margaret University (QMU) and East Lothian Council (ELC).

The Board:

- Sets the long-term strategic direction of the Hub.
  - Oversees governance, compliance, and financial stewardship.
  - Ensures that the Hub delivers sustainable impact for businesses, communities, and regional innovation.
  - Holds the Hub Chief Executive accountable for organisational performance.
- 

### 2. Scope and Responsibilities

The Strategy Board is responsible for:

#### 2.1 Strategic Leadership

- Developing, approving, and reviewing the Hub's vision, mission, and strategic plan.
- Ensuring alignment with regional economic, workforce, and innovation strategies.
- Approving annual business plans and KPIs.

#### 2.2 Governance and Compliance

- Ensuring the Hub complies with relevant legislation, regulatory requirements, and partner policies.
- Overseeing risk management processes and ensuring appropriate mitigation plans are in place.
- Upholding high standards of governance, ethics, and transparency.

## 2.3 Financial Oversight

- Approving annual budgets and financial plans.
- Monitoring financial performance and ensuring efficient use of resources.
- Ensuring financial sustainability and value for money.

## 2.4 Oversight of Executive Leadership

- Appointing, supporting, and annually reviewing the performance of the Hub Chief Executive.
- Ensuring there is clarity of roles between the board, the Hub Chief Executive, and the Operations Group.

## 2.5 Stakeholder Engagement and Promotion

- Acting as ambassadors for the Hub with strategic partners, funders, and stakeholders.
- Supporting partnerships that strengthen the innovation ecosystem.
- Ensuring the Hub's activities contribute positively to local and regional outcomes.

## 2.6 Board Performance and Effectiveness

- Reviewing and improving the effectiveness of the Strategy Board annually.
- Ensuring the Board has the right balance of skills, experience, and perspectives.

---

## 3. Board Composition

The Hub OpCo Strategy Board consists of:

- **Independent Chair** (not employed by nor holding any position in QMU or ELC)
- **Independent Non-Executive Directors** (ideally not employed by nor holding roles within QMU or ELC)
- **Hub Chief Executive**
- Additional independent directors appointed based on required skills, experience, and sector knowledge
- **Commercial Advisor** (appointed as needed for expert guidance)
- **Non-Voting Observers** appointed by the JV partners to ensure communication with and representation of the views of the JV partners.

---

## 4. Role of the Independent Chair

The Independent Chair:

- Provides impartial leadership and ensures effective governance.
- Leads the Board in establishing purpose, values, and strategy, aligned with the JV Board and Joint Venture Agreement.
- Ensures conflicts of interest are identified, managed, and documented.
- Builds an effective, commercially focused Board with the skills needed to support long-term sustainability.
- Supports, challenges, and holds the Hub Chief Executive to account.
- Ensures clarity of purpose and alignment with the expectations of QMU and ELC as shareholders.
- Oversees Board recruitment and ensures appropriate skills and experience are represented.

---

## 5. Meetings

### 5.1 Frequency

- The Strategy Board meets **quarterly**.
- Additional meetings may be called by the Chair as required.

### 5.2 Quorum

- A quorum requires at least **three independent non-exec directors** plus the Chair (or vice-chair).

### 5.3 Secretariat

- Administrative support for agendas, papers, minutes, and action tracking will be provided by the Hub Chief Executive's office.
-

## 6. Decision-Making

- Decisions are made by consensus where possible.
- Where consensus cannot be reached, decisions may be made by a simple majority of voting members.
- Each organisation (QMU and ELC) hold observational roles, and decisions can be passed up to the JV Board for consensus.

The Board operates in the interests of the Hub as a whole, not individual partner priorities.

---

## 7. Reporting and Accountability

- The Strategy Board reports jointly to QMU and ELC through their established governance structures.
  - The Hub Chief Executive is accountable to the Strategy Board and provides quarterly performance, financial, and risk reports.
  - The Operations Group reports upward to the Board through the Hub Chief Executive.
- 

## 8. Relationship with the Operations Group

The Strategy Board:

- Sets the strategic direction that guides the Operations Group.
- Receives operational performance updates via the Hub Chief Executive.
- Does not intervene in day-to-day operational matters, which are delegated to the Hub Chief Executive and Operations Manager.

The Operations Group provides operational oversight, problem-solving, and implementation support.

---

## 9. Board Member Responsibilities

Board members are expected to:

- Act in the best interests of the Hub.
  - Demonstrate high standards of integrity, confidentiality, and professionalism.
  - Attend all meetings where possible and review papers in advance.
  - Declare any conflicts of interest.
  - Contribute constructively to discussions and decision-making.
- 

## 10. Skills, Experience, and Attributes

Collectively, the Board should demonstrate strength across:

- Strategic leadership and planning
- Financial oversight and budgeting
- Governance and compliance
- Innovation, entrepreneurship, or commercialisation
- Higher education and public sector experience
- Economic development and regional growth
- Partnership and stakeholder management
- Risk and performance management

### Chair-specific attributes:

- Strong governance and leadership capability
  - Excellent communication and facilitation skills
  - Ability to build consensus and manage differing interests
  - Independence, impartiality, and sound judgment
  - Experience in chairing boards or strategic committees
- 

## 11. Review of Terms of Reference

These Terms of Reference will be reviewed every **two years**, or earlier if required due to structural, legislative, or strategic changes.

---

## **Appendix A: Governance Recommendations from the 2025 Governance Overview Assessment**

The following recommendations from the *EIH Governance Overview Assessment Report v1.0 (2025)* inform the structure and functioning of the Hub OpCo Strategy Board:

### **Recommendation 1 - Establish Purpose, Values, and Strategy**

The Board must work with the JV Board to define the Hub OpCo's purpose, values, and strategy to ensure alignment with the Joint Venture Agreement.

### **Recommendation 2 - Appointment of an Independent Chair and Independent Board Members**

The Chair should be fully independent of QMU and ELC. Where possible, other non-executive directors should also be independent to avoid conflicts of interest.

### **Recommendation 3 - Define Skills, Experience, and Remuneration Framework**

The JV Board, with input from the Hub Chief Executive and sector experts, should define required Board skills, experience, and remuneration, and agree a process for appointing Board members.

### **Recommendation 4 - Proceed with Recruitment of Operational Staff**

Recruitment to support the Hub Chief Executive should continue under JV Board oversight until the Hub OpCo Board is established.

### **Recommendation 5 - Establish Executive Leadership and Liaison Arrangements**

The Hub Chief Executive should set in place appropriate executive leadership structures and operational liaison arrangements, reviewed periodically with the Hub OpCo Board.

### **Recommendation 6 - Transition Employment to Hub OpCo and Retitle Hub Director**

The Hub Director should be retitled **Hub Chief Executive**, and once feasible, employment for the Hub Chief Executive and team should transfer from QMU to the Hub OpCo.

## Appendix B: Board Skills and Experience Matrix

The Strategy Board should collectively demonstrate the following capabilities. This matrix will guide Board recruitment and succession planning.

Skill / Experience Area	Description	Required on Board
<b>Strategic Leadership</b>	Experience setting organisational vision, mission, and long-term strategy	✓
<b>Commercial Innovation Sector</b>	Knowledge of scaling innovation hubs, commercialisation, and market dynamics	✓
<b>Financial Management</b>	Budgeting, forecasting, investment appraisal, oversight of financial controls	✓
<b>Governance &amp; Compliance</b>	Understanding of corporate governance, regulatory obligations, and Companies Act duties	✓
<b>Risk Management</b>	Ability to identify, assess, and mitigate operational and strategic risks	✓
<b>Higher Education Sector Insight</b>	Understanding of university structures and collaboration (desirable but not required for all)	○
<b>Public Sector/Economic Development</b>	Exposure to local government processes and regional economic strategy	○
<b>Stakeholder &amp; Partnership Development</b>	Experience building and managing complex strategic partnerships	✓
<b>Innovation Ecosystem Expertise</b>	Knowledge of life sciences, tech, or related innovation verticals	✓
<b>Leadership of High-Growth Organisations</b>	Experience supporting or scaling start-ups or innovation-driven organisations	✓
<b>Chair-specific Skills</b>	High-level facilitation, impartiality, conflict management, Board development	✓

Legend: ✓ = Essential | ○ = Beneficial/Optional

---

## Appendix C: Summary for the JV Board

The following summarises the key governance updates for JV Board consideration:

- Adoption of an independent governance model for the Hub OpCo Board.
  - Clear alignment of strategy, values, and purpose with the JV Agreement.
  - Appointment of an Independent Chair and independent non-executive directors.
  - Clarification of the role and authority of the Hub Chief Executive.
  - Strengthened conflict-of-interest protections.
  - Introduction of a Board skills matrix to guide appointments and refresh processes.
  - Establishment of appendices to ensure transparency and traceability to assessment recommendations.
- 

**Prepared by:** Marian McNeil, CEO, 14/11/2025

**Approved by:** [To be completed]

**Date:** [To be completed]



# Hub Governance - Progress Report

## Independent Chair & Board Member Recruitment Pack

**Version:** Draft v1.0

**Prepared by:** Marian McNeil

**Date:** 14/11/2025

---

### 1. Introduction

The Edinburgh Innovation Hub (EIH) is entering an exciting operational phase as a new centre for innovation, enterprise, and knowledge-based business growth for East Lothian and the wider Edinburgh City Region. To ensure strong, independent, and commercially focused governance, EIH is now recruiting an **Independent Chair** and **Independent Non-Executive Directors** to form the new Hub Operating Company (Hub OpCo) Board.

This pack provides:

- Background on the EIH and its governance structure
  - Roles and responsibilities of the Independent Chair and Independent Board Members
  - Person specifications
  - Recruitment process and remuneration guidance
  - Skills & experience framework
  - Time commitment expectations
- 

### 2. About the Edinburgh Innovation Hub

The Edinburgh Innovation Hub is a joint venture between **Queen Margaret University (QMU)** and **East Lothian Council (ELC)**, created to establish and grow a new innovation cluster and support high-value business creation and growth. The Hub is part of the Edinburgh & South East Scotland City Region Deal and sits within the wider development of the Edinburgh Innovation Park.

The Hub OpCo is responsible for:

- Facilitating innovation-led business growth

- Managing commercial operations of the Hub
- Delivering specialist business support services
- Driving regional economic development
- Coordinating with public, private, and academic partners

The Hub is led by the **Hub Chief Executive**, who reports directly to the Hub OpCo Board.

---

### 3. Governance Structure

The Hub OpCo Board is accountable to the Joint Venture (JV) Board, which comprises QMU and ELC leadership. The new governance arrangements require:

- An **independent Chair**, not employed by or holding a position in QMU or ELC
- A Board comprising a majority of **independent Non-Executive Directors**
- Strong skills in innovation, commercial operations, governance, and finance

The Board provides strategic oversight, commercial direction, and governance alignment with the Joint Venture Agreement.

---

## 4. Role: Independent Chair of the Hub OpCo Board

### 4.1 Purpose of the Role

The Independent Chair will lead the Hub OpCo Board, ensuring effective governance, strategic clarity, and strong commercial oversight. They will act as an impartial custodian of the organisation's purpose, values, and long-term objectives.

### 4.2 Key Responsibilities

The Chair will:

- Provide independent and strategic leadership to the Hub OpCo Board
- Ensure the Board sets and upholds purpose, values, and long-term strategy in partnership with the JV Board
- Lead on identifying and managing conflicts of interest
- Build a high-performing, commercially focused Board
- Support and hold the Hub Chief Executive to account
- Ensure effective and timely decision-making
- Oversee Board recruitment, succession, and evaluations

- Represent the Hub externally with credibility and neutrality

### **4.3 Person Specification: Independent Chair**

#### **Essential Experience & Skills**

- Proven track record chairing strategic boards or equivalent senior governance roles
- Experience leading complex or commercially focused organisations
- Strong understanding of innovation ecosystems, commercialisation, or R&D-intensive sectors
- Strong strategic and financial acumen
- High degree of independence, judgement, and impartiality

#### **Desirable**

- Knowledge of the public sector, higher education, or economic development landscapes
- Experience working with joint ventures or multi-agency partnerships

#### **Attributes**

- Exceptional communication and facilitation skills
- Ability to manage competing priorities and perspectives
- Integrity, discretion, and a commitment to good governance

---

## **5. Role: Independent Non-Executive Director(s)**

### **5.1 Purpose of the Role**

Independent Non-Executive Directors (NEDs) will bring commercial, strategic, technical, and governance expertise to support the leadership and oversight of the Hub.

### **5.2 Key Responsibilities**

NEDs will:

- Provide strategic guidance and constructive challenge
- Support the Hub Chief Executive through expertise and networks
- Oversee financial and operational performance
- Ensure alignment with the Joint Venture Agreement and shareholder expectations

- Promote good governance, transparency, and accountability
- Act as ambassadors for the Hub's mission and values

### **5.3 Person Specification: Independent NED**

#### **Essential Experience & Skills**

At least one of the following:

- Innovation sector leadership (e.g., life sciences, tech, digital)
- Commercial operations or business scaling experience
- Financial governance / senior financial management
- Economic development or cluster development experience
- Risk, audit, or corporate governance expertise

#### **Attributes**

- Independent judgement
  - Strategic mindset
  - Collaborative and constructive approach
  - High ethical standards
- 

## **6. Board Skills & Experience Framework**

Board appointments will be guided by the following priority skill areas:

- Strategic leadership & organisational development
- Financial oversight and risk management
- Innovation sector commercial experience
- Higher education and/or public sector insights
- Stakeholder engagement and partnership development
- Knowledge of start-ups, scaling businesses, or cluster development
- Governance and compliance

Collectively, the Board must demonstrate these capabilities.

---

## **7. Time Commitment**

### **Independent Chair**

- Approximately **20-25 days per year**
- Quarterly Board meetings
- Monthly Chair-Chief Executive meetings
- Additional time for recruitment, Board development, or urgent decisions

### **Independent NEDs**

- Approximately **10-12 days per year**
- Quarterly Board meetings
- Occasional sub-group or advisory meetings

Time commitments may increase during the first operational year.

---

## **8. Remuneration**

A benchmarking exercise is being completed. Indicative ranges:

- **Independent Chair:** £12,000-£18,000 per annum
- **Independent NEDs:** £4,000 -£6,000 per annum

Final remuneration will be approved by the JV Board.

---

## **9. Appointment Process**

### **Stage 1 – Approval**

JV Board approves:

- Role descriptions
- Skills requirements
- Remuneration framework

### **Stage 2 – Recruitment**

- Public advertisement and targeted search
- Longlist and shortlisting against skills matrix
- Interviews conducted by a panel including JV Board representation

### **Stage 3 – Appointment**

- JV Board formally appoints successful candidates to the Hub OpCo Board
  - Induction programme delivered by Hub Chief Executive and JV Board
- 

## 10. How to Apply

Applicants will be invited to submit:

- CV (maximum 3 pages)
- Cover letter outlining suitability and motivation
- Declaration of interests

Applications will be reviewed as part of a competitive and transparent process.

---

## 11. Contact Information

For questions or an informal discussion, please contact:

**[Name]** - Hub Chief Executive

**[Email]** - MMcNeil@edinburghihub.com

**[Phone]**

---

## 12. Appendix: About the Joint Venture

The Hub OpCo sits within a wider joint venture structure controlled by QMU and ELC. The JV Board provides oversight of:

- Strategic alignment with regional development ambitions
- Governance and financial frameworks
- Long-term sustainability of the Edinburgh Innovation Park

The Hub OpCo operates as a commercial entity within this framework, with delegated authority to deliver operational success.

---

**End of Recruitment Pack**



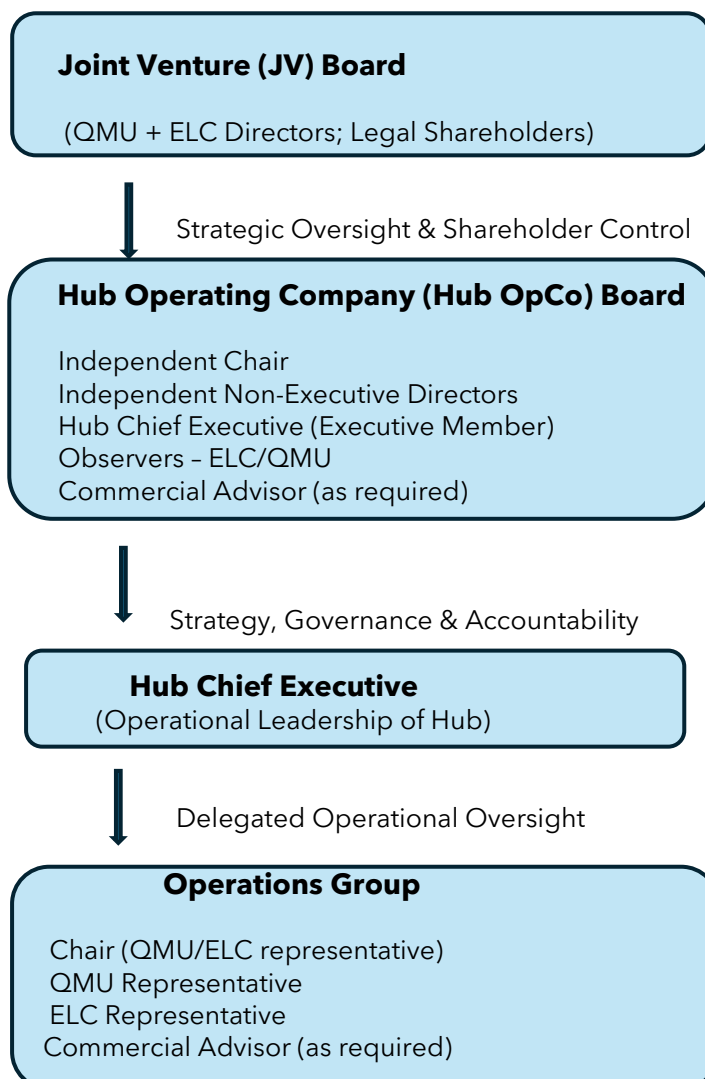
# Hub Governance - Progress Report

## Annex 3

### Governance Flow Diagram

Below is a structured visual representation (text-based diagram) of the governance, reporting, and operating model for the Edinburgh Innovation Hub (EIH). This diagram aligns with the updated Terms of Reference and the 2025 Governance Overview Assessment recommendations.

#### 1. High-Level Governance Structure



↓ Operational Reporting & Issues Escalation

**Hub Operations Team**  
Operations Manager  
Facilities Management  
Finance / Admin / Marketing

## 2. Reporting Flows

### 2.1 Upward Reporting

- **Operations Team** → **Operations Group** (weekly → monthly)
- **Operations Group** → **Hub OpCo Board** (quarterly)
- **Hub OpCo Board** → **JV Board** (strategic updates, risks, performance)

### 2.2 Downward Direction

- **JV Board** → **Hub OpCo Board**: strategic alignment, compliance with JVA
- **Hub OpCo Board** → **Hub Chief Executive**: strategy, governance, KPIs
- **Hub Chief Executive** → **Operations Team**: operational direction

## 3. Decision-Making Hierarchy

JV Board

- ↳ Controls shareholder-reserved matters under JVA
- ↳ Approves major changes to strategy, structure, finance

Hub OpCo Board

- ↳ Approves annual strategy, KPIs, budgets
- ↳ Appoints & evaluates Chief Executive

Hub Chief Executive

- ↳ Leads operational and commercial delivery
- ↳ Manages staff and service contracts

Operations Group

- ↳ Provides operational oversight & rapid decision-making support
- ↳ Approves leases and operational adjustments (within delegation)

## 4. Independent Oversight & Conflict Management

- Independent Chair ensures impartial leadership and separation from shareholder interests.
- Independent NEDs reduce risk of conflict with QMU or ELC.

- JV Board remains the ultimate guardian of the Joint Venture Agreement.
- 

## 5. Summary of Operating Model

- **Strategic Governance:** Hub OpCo Board
- **Shareholder Control:** JV Board
- **Executive Leadership:** Hub Chief Executive
- **Operational Oversight:** Operations Group
- **Operational Delivery:** Hub Operations Team

This model ensures a clear separation between **governance** and **operations**, supports commercial responsiveness, and maintains alignment with shareholder expectations.

---