

WESTLAKES RESEARCH LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 JULY 2015

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**WESTLAKES RESEARCH LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR FROM 1 AUGUST 2014 TO 31 JULY 2015

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WESTLAKES RESEARCH LIMITED

COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

The Trustees present their report together with the financial statements of the Charity for the year ended 31 July 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

The Board of Trustees

Dr G Baldwin (resigned 31 July 2014)
Mr M Farley
Prof. J Fyfe
Mr M Heaslip
Mr J Lonsdale
Mr J Minten (resigned 24 October 2014)
Ms S Purdham (resigned 25 May 2015)
Mr W Slavin (appointed 17 April 2015)
Prof. R Walsh (Chair)

Company Secretary

Mr V Jones (Burnetts Solicitors)

Principal

Dr R Wylie

Registered and principal office

Samuel Lindow Building
Westlakes Science and Technology Park
Moor Row
Cumbria
CA24 3JY

External Auditors

KPMG LLP
St Peter's Square
Manchester
M2 3AE

Bankers

Barclays Bank plc
PO Box 229
Navigation Way
Preston PR2 2XY

Solicitors

Burnetts
6 Victoria Place
Carlisle
Cumbria
CA1 1ES

WESTLAKES RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Company is constituted as a Company limited by guarantee and is governed by its Memorandum and Articles of Association. It is a charity with educational objectives.

APPOINTMENT OF TRUSTEES

Trustees of the Company are appointed by the Council of Management and may also be appointed by the Member, the University of Central Lancashire (Uclan). A minimum of two Trustees must be domiciled in West Cumbria. The Trustees have delegated the day to day management of the Company to the Principal and the Head of Finance. These individuals report to the Trustees on a regular basis to advise on developments and to ensure that approved delegated authority levels are not breached.

TRUSTEE REMUNERATION

Trustees do not receive any remuneration for their services. Trustee expense claims have been limited to travel and subsistence costs incurred to attend Trustee meetings where they are not covered by the Trustee's employer. Trustee expenses were £334 in the financial year (2014: £551).

TRUSTEES INDUCTION AND TRAINING

Training in the duties and responsibilities of Trustees is provided during the induction process. This is under the overall direction of the Chair, which can then be delegated to the Principal.

ORGANISATION

The Company supports teaching, research and academic developments.

RISK MANAGEMENT

The major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, are assessed and reported at Board meetings. A risk management review is undertaken periodically and reported to the Board. The Principal advises Board members of the key operational risks faced by the Company and the Head of Finance advises the Board on finance and service risks. The Trustees are satisfied that there are systems in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Company's charitable objectives listed in the Memorandum and Articles of Association are:

- (i) to advance the education of the public in such a manner as may be charitable and in particular but not to limit the generality of the foregoing to promote interest in and the understanding of environmental research including work related to industrial and other wastes;
- (ii) to conduct research and to publish the results of all such research including (but without limiting the generality of the foregoing) to encourage and assist occupational

WESTLAKES RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

health research, including an epidemiological database, and to conduct research in environment, health and industrial and any related sciences or in any particular aspects thereof;

- (iii) to establish an educational institution to further the Company's objects;
- (iv) to advance the general benefit of the public in such a manner as may be charitable and in particular but not to limit the generality of the foregoing to enhance the environment as a result thereof.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Company's charitable aims and objectives and in planning future activities and setting the grant making policy for the year. The Trustees believe that the association with Uclan, its Member, is desirable if opportunities in higher education and scientific research are to be optimally developed. The Trustees also recognise that changes in the approach to student funding for university education has placed an additional pressure on Uclan to prioritise on its commitments. Uclan continues to support the Company's charitable objectives through the provision of undergraduate, post-graduate and continuing professional development courses. It continues to make the Samuel Lindow Building available for public events that promote education and scientific understanding. Uclan also provides the Company with the services of the Principal and continues to provide administrative support. The Principal is actively engaged in pursuing the Company's charitable objectives from its West Cumbrian base.

REVIEW OF GRANT MAKING POLICY, DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The Trustees have reviewed the strategic objectives of the Company and previous financial performance. Strategic objectives have been developed and appropriate processes implemented in establishing strong financial management and effective cost controls. The principal activities and achievements of the Company during the financial year have been as follows:

Advancing the education of the public

The Company works with a wide range of partners to teach under-graduates, hold conferences and seminars, provide public lectures and sponsor knowledge transfer activities for wider public benefit. For example, the Company responded to Nelson Mandela International Day on the subject of education and child poverty and as a response to World Environment Day 2015, a conference was held in collaboration with the UK Tourism Society. These events involved school students locally and the latter from a township in South Africa. These international events were recorded and broadcast on the internet with colleagues at UNESCO in Paris and the Nelson Mandela Foundation also being aware and engaged.

The engagement with the local community under the auspices of the Uclan Applied Policy Science Unit provides alignment with issues of wide public and policy relevance focus for research and teaching currently centred upon public value management, education and child poverty and community development.

In November, the Company organised a science day on nanotechnology, to respond to World Science Day for Peace and Development. Over 80 students from three secondary schools were able to interact with scientists from as far away as Israel and Africa in an inspirational day focusing upon nanotechnology. For this day the Company was awarded patronage status from UNESCO.

WESTLAKES RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

The Company is also keen to promote knowledge and skills for global citizenship and has undertaken sponsorship of a number of advocacy events to raise the profile of the regional role of Higher Education Institutions in a global context.

Conducting research, and publishing the results of that research.

The Company continues to fund advanced research, with two PhD studentships ongoing. The first studentship is exploring the impact of globalisation on local communities; the second is in the area of globalisation and tourism in coastal communities. It is envisaged that they will contribute to the intellectual underpinning of the work of the Company where an international approach to education and cultural understanding is becoming increasingly important.

The Company funded and co-organised applied academic conferences in public value management; education and regional universities; World Environment Day and; Nelson Mandela International day. For each of these events, which were broadcast live on-line and recorded for web viewing the Company undertook and disseminated original research into tourism, public value management, child poverty and education and the role of universities in regions. At each of these conferences the Company made a keynote research-based presentation in collaboration with Uclan's Applied Policy Science Unit.

Establishing an educational institution.

The Company continues to work with Uclan and other partners to deliver higher education in West Cumbria. The integrated programme of research and dissemination and publication is undertaken at Westlakes in policy science and project management. Twenty two bursaries of £2,500 each were offered and accepted from Cumbrian students, of which part was provided in the current year. In addition, 5 bursaries are being offered for local people to undertake a Masters by Research qualification based part-time at the Samuel Lindow Building at Westlakes. At the time of writing, three of these are in prospect with local students who propose studying various aspects of social exclusion.

The Company has also sponsored conferences on poverty and social exclusion, education and aspirations among children from disadvantaged backgrounds, public value management and the role of higher education in regions as part of a wider portfolio of activities at Westlakes. The results of these events, associated with the background research leading to their delivery, are also feeding into taught courses at Westlakes, as well as leading to scholarly and applied research opportunities for postgraduate students.

Achieving public benefit.

The Company also wishes to promote other areas of scholarship and academic research where public benefit can be demonstrated. The Trustees are currently exploring the public benefits that can accrue from work in social exclusion with colleagues from the area within the West Cumbria Child Poverty Forum.

The Company sponsors a project which aims to promote educational attainment and social inclusion of children widely, based upon a 3-year knowledge transfer partnership in West Cumbria with the INSPIRA organisation. This project seeks to address low levels of educational attainment among children eligible for free school meals, by working with parents to maintain the children's aspirations, especially in the transition between primary and secondary school.

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The conference on public value management explicitly addressed the public benefits that can accrue, and which could be further optimised and quantified, in respect of large scale mega projects, like nuclear power plants, Crossrail, HS2 etc. The original research undertaken for that conference, and the subsequent interactions with the Company's academic partner, Uclan are leading to the development of new, national and international teaching, research and knowledge transfer directly related to achieving public benefit.

FINANCIAL REVIEW

The results for the period and the Company's financial position at the end of the period are shown in the attached financial statements.

The Company's income exceeded expenditure by £24,381 (expenditure exceeded income by £71,720 in 2014). The Company continues to subcontract the on-going maintenance and is waiting for the right time to market the Princess Royal Building with a view to selling the freehold. The alternative of leasing the premises to make a contribution to the costs of maintaining the building has been taken up in full, with the tenant leasing both the lower and upper floors. The costs of maintaining this building have, therefore, been reduced and minimised and are having less of an impact on the resources that can be set aside to support the Company's charitable work. The Trustees are maintaining a cautious approach on the commitment of funds whilst the long-term uncertainty remains.

The Trustees believe that full value for money is achieved and public benefit optimised when its principal asset, the Samuel Lindow Building is fully utilised. The Samuel Lindow Building provides an ideal logistical centre point for community engagement and the Principal is active in co-ordinating and facilitating events. The building itself is an extremely attractive venue, so many events can be held where there is a significant community educational benefit, but costs to the Company are minimal. The international agenda is important to the development of the community and access to higher education remains a key step in developing the skills required to help the community flourish. The Company is currently exploring opportunities with Uclan to utilise the building to support the University's growing experience in international research. Opportunities for creating an international research hub may result in far greater community benefits and the Trustees are currently evaluating this option in terms of value for money and public benefit.

On the governance side, Trustees approve budgets annually. The Trustees identify funds that can be committed to meeting charitable objectives and assign areas of spending priority. A financial limit is then set for each area of spending priority and bids are invited from relevant providers. Each bidder must provide proposals that demonstrate public benefit and are consistent with the Company's charitable objectives. The Principal then provides a recommendation whether proposals should be approved or rejected. Approval of proposals requires the sanction of the Trustees. The amount contributed cannot exceed the sum requested on the proposal. When the Trustees or Principal can see merit in shifting spending priorities, a budget transfer request is made and submitted to the Chair for approval.

The Company needs to ensure that reserves are adequate to fund research projects throughout the period of committed expenditure. Proposals are considered by the Trustees and debated at Board meetings. Projects lasting more than one year require annual reviews. The exception to this is support for PhD research programmes where a 3-year commitment was required. Consequently, minimum reserves are required to meet the costs of approved proposals. The Trustees review these commitments at each meeting and broadly estimate that minimum reserves equate to approximately 18 months of expenditure.

WESTLAKES RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

Income is principally the rental income received from Uclan on the Samuel Lindow Building. The Trustees are anxious that momentum in fulfilling the Company's charitable objectives is not lost and are now receiving lease income from the Princess Royal Building that is exceeding expenditure. The Trustees will keep under review the sale of this building as the economic climate improves in the area.

INVESTMENT POWERS AND POLICY

Under the Memorandum and Articles of Association, the Company has the power to make any investment that the Trustees think fit subject to relevant law and their duties as charity Trustees.

No formal investment policy exists. A Treasury team based in Uclan supports the Company and investment decisions are reviewed by reference to available cash reserves and cash forecasts covering existing and anticipated commitments.

INVESTMENT PERFORMANCE

The primary areas of investment are cash deposits and the two buildings on the Westlakes Science and Technology Park. Investment through the use of charitable bonds and money market deposits is being investigated to provide good stewardship of funds. The Company is supported in obtaining competitive prices by the Treasury function in Uclan. The two buildings still represent a substantial investment in a prime location. Proper maintenance of these buildings is critical to the preservation of their value.

RESERVES POLICY

The Trustees require that reserves are sufficient to cover all contractual commitments and undertakings where they deem that expenditure cannot be cancelled, specifically research funding, property and office costs, for a 3 year period.

The Charity has made the following commitments for the period of the next three years:

- The Charity granted three students support to complete their PhDs. This will amount to £39,909 for the year. Next year will amount to around £11,000.
- The Charity has supported for their third and final year 22 Cumbrian under-graduates, £11,000 and has made available 5 masters' students with bursaries for the 2 years, £20,000.
- Sponsorship of the INSPIRA project which seeks to promote pupil's educational attainment and social inclusion, commits the charity to a further £16,667 for the final year of the project.
- The Charity arranges public lectures on science for the Cumbrian public as part of its public benefit commitments, including World Science Days and World Environment Days with a budget
- This amounts to committed expenditure through the 3 year period of £142,667.

Along with this the Charity has operating costs, such as legal fees, audit costs and maintenance of the buildings it owns, of an estimated £450,000 across the 3 year period. However, these costs are covered by the operating income of the Charity through sub-let of the buildings, which amounts to £831,000 across the 3 year period. This gives an operating surplus of £381,000 across the 3 years.

The Trustees are currently reviewing the future direction of the charity to utilise the reserves being held.

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DISCLOSURE OF INFORMATION TO AUDITORS

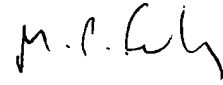
The Trustees who held office at the date of approval of this Trustee's Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Registered office:
Westlakes Research Institute
Westlakes Science and Technology Park
Moor Row
Cumbria
CA24 3JY

Signed on behalf of the Trustees



Michael Heaslip
Trustee



Michael Farley
Trustee

Approved by the Trustees on 22 October 2015.

WESTLAKES RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

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

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under Company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable Company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable Company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WESTLAKES RESEARCH LIMITED

COMPANY LIMITED BY GUARANTEE

Independent auditor's report to the members of Westlakes Research Limited

We have audited the financial statements of Westlakes Research Limited for the year ended 31 July 2015 set out on pages 13 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the Trustees (who are also the directors of the charitable Company for the purposes of Company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Company's affairs as at 31 July 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

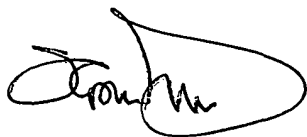
In our opinion the information in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WESTLAKES RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

Matters on which we are required to report by exception

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

- the charitable Company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Trustees' Annual Report.



Stephen Dunn
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Peter's Square
Manchester
M2 3AE

26-10-2015

WESTLAKES RESEARCH LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES
YEAR FROM 1 AUGUST 2014 TO 31 JULY 2015

	Note	Unrestricted Funds £	Revaluation Reserve £	Total Funds Year to 31 July 15 £	Total Funds Year to 31 July 14 £
INCOMING RESOURCES					
Incoming resources from Generated funds					
Activities for generating funds	2	277,471	-	277,471	241,427
Investment income	3	5,209	-	5,209	5,055
TOTAL INCOMING RESOURCES		282,680	-	282,680	246,482
RESOURCES EXPENDED					
Cost of generating funds:					
Charitable activities	4	240,427	-	240,427	289,276
Governance costs	5	17,872	-	17,872	28,926
TOTAL RESOURCES EXPENDED	6	258,299	-	258,299	318,202
NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR	7	24,381	-	24,381	*(71,720)
Balances brought forward		2,753,326	936,647	3,689,973	3,761,693
Balances carried forward		2,777,707	936,647	3,714,354	3,689,973

Note of historical costs surpluses and deficits
for the year ended 31 July 2015

	2015 £	2014 £
Surplus/(deficit) after depreciation of assets at valuation/cost	24,381	(71,720)
Difference between historical cost depreciation charge and the actual depreciation charge for the year calculated on the revalued amount	13,147	13,147
Historical cost surplus/(deficit) for the period	37,528	(58,573)

A Statement of total recognised gains and losses is not required as all gains and losses are included in the Statement of Financial Activity. All activities are continuing.

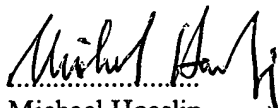
**WESTLAKES RESEARCH LIMITED
COMPANY LIMITED BY GUARANTEE**

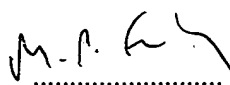
BALANCE SHEET

31 JULY 2015

	Note	31 July 15 £	31 July 14 £
FIXED ASSETS			
Tangible assets	8	2,306,638	2,322,802
		<u>2,306,638</u>	<u>2,322,802</u>
CURRENT ASSETS			
Debtors	9	48,247	44,353
Cash at bank and in hand		<u>1,433,235</u>	<u>1,375,102</u>
		1,481,482	1,419,455
CREDITORS: Amounts falling due within one year	10	<u>(73,766)</u>	<u>(52,284)</u>
NET CURRENT ASSETS		<u>1,407,716</u>	<u>1,367,171</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,714,354</u>	<u>3,689,973</u>
NET ASSETS		<u>3,714,354</u>	<u>3,689,973</u>
FUNDS			
Revaluation Reserve	11	923,500	936,647
Unrestricted Funds	11	<u>2,790,854</u>	<u>2,753,326</u>
TOTAL FUNDS		<u>3,714,354</u>	<u>3,689,973</u>

These financial statements were approved by the Trustees on the 22 October 2015 and are signed on their behalf by:


Michael Heaslip
Trustee


Michael Farley
Trustee

**WESTLAKES RESEARCH LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR FROM 1 AUGUST 2014 TO 31 JULY 2015**

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain buildings, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006.

Income

Income comprises of grant and voluntary income which is recognised when monies are received, research income which is recognised based on the stage of completion and rental income which is recognised in the period reflected in the underlying leases.

Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard No. 1 to prepare a cash flow statement as its accounts are consolidated within the accounts of the University of Central Lancashire Higher Education Corporation and its cash flows are included within the consolidated cash flow statement of that institution.

Fixed Assets

Land and buildings acquired up to the date of the last valuation are included in the balance sheet at depreciated replacement cost unless earmarked for disposal where they are valued at open market value. Land and buildings acquired after the date of the last valuation are included at cost. Freehold land is not depreciated. Equipment costing less than £10,000 per individual item is written off as an expense in the year of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings	- 1% straight line basis
Equipment	- 20% straight line basis

Resources Expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Company to pay out resources.

WESTLAKES RESEARCH LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR FROM 1 AUGUST 2014 TO 31 JULY 2015

Governance costs

These include the costs of preparation and examination of statutory accounts and the cost of any legal advice given to the Trustees on governance or constitutional matters.

Other expenditure

This is accounted for on an accruals basis inclusive of any Value Added Tax.

Taxation

The Company is exempt from Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Going Concern

These accounts have been prepared on a 'going concern' basis. The Trustees are satisfied that it is appropriate for the Company to prepare accounts on a 'going concern' basis.

2. ACTIVITIES FOR GENERATING FUNDS

	31 July 15 £	31 July 14 £
Recovery of property costs	151,471	104,199
Miscellaneous income	-	11,228
Rental income	<u>126,000</u>	<u>126,000</u>
	<u>277,471</u>	<u>241,427</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Revaluation Reserve £	Total Funds Year to 31 July 15 £	Total Funds Year to 31 July 14 £
Bank interest receivable	<u>5,209</u>	<u>-</u>	<u>5,209</u>	<u>5,055</u>

WESTLAKES RESEARCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR FROM 1 AUGUST 2014 TO 31 JULY 2015

4. CHARITABLE ACTIVITIES COSTS

	Unrestricted Funds £	Revaluation Reserve £	Total Funds Year to 31 July 15 £	Total Funds Year to 31 July 14 £
Funding for research activities	109,780	-	109,780	136,742
Principal Officer	23,516	-	23,516	17,286
Property costs	96,782	-	96,782	110,307
Office costs	581	-	581	1,081
Miscellaneous costs	1,611	-	1,611	1,234
Administrative support	8,157	-	8,157	22,626
	<u>240,427</u>	<u>-</u>	<u>240,427</u>	<u>289,276</u>

5. GOVERNANCE COSTS

	Unrestricted Funds £	Revaluation Reserve £	Total Funds Year to 31 July 15 £	Total Funds Year to 31 July 14 £
Audit and tax fees	8,372	-	8,372	8,050
Legal and Professional fees	9,500	-	9,500	20,876
	<u>17,872</u>	<u>-</u>	<u>17,872</u>	<u>28,926</u>

**WESTLAKES RESEARCH LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR FROM 1 AUGUST 2014 TO 31 JULY 2015

6. TOTAL RESOURCES EXPENDED

Particulars of employees:

The Charity did not directly employ any staff during the year.

Other costs:

	Year to 31 July 15	Year to 31 July 14
	£	£
Funding for research activities	133,296	154,028
Property costs	96,782	110,307
Office costs	581	1,081
Miscellaneous costs	1,611	1,234
Administrative support	8,157	22,626
Audit, legal and tax fees	17,872	28,926
	<u>258,299</u>	<u>318,202</u>

7. SURPLUS/(DEFICIT) OF RESOURCES

Surplus/(deficit) of resources in the year is stated after charging:

	Year to 31 July 15	Year to 31 July 14
	£	£
Depreciation	16,164	16,328
Auditors' remuneration - as auditors	<u>5,346</u>	<u>4,350</u>

WESTLAKES RESEARCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
YEAR FROM 1 AUGUST 2014 TO 31 JULY 2015

8. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures & fittings £	Total £
COST				
At 1 August 2014	2,372,279	-	-	2,372,279
Disposals	-	-	-	-
Impairment on valuation	-	-	-	-
AT 31 July 2015	2,372,279	-	-	2,372,279
DEPRECIATION				
At 1 August 2014	(49,477)	-	-	(49,477)
Charge for the year	(16,164)	-	-	(16,164)
Disposals	-	-	-	-
Written back on revaluation	-	-	-	-
At 31 July 2015	(65,641)	-	-	(65,641)
NET BOOK VALUE				
At 31 July 2015	2,306,638	-	-	2,306,638
At 31 July 2014	2,322,802	-	-	2,322,802

Included in the net book value of the freehold property is £706,600 (2014: £706,600) relating to the value of land which has not been depreciated.

Land and buildings were valued at 31 March 2011 by GVA Grimley Limited, a firm of independent Chartered Surveyors. An interim valuation was undertaken at 31 July 2014 in accordance with FRS15 which confirms the carrying value of the properties as stated above.

9. DEBTORS

	31 July 15 £	31 July 14 £
Other debtors	48,247	44,353
	<u>48,247</u>	<u>44,353</u>

**WESTLAKES RESEARCH LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
YEAR FROM 1 AUGUST 2014 TO 31 JULY 2015**

10. CREDITORS: Amounts falling due within one year

	31 July 15 £	31 July 14 £
Amounts owed to other group undertakings	11,063	28,589
Deferred income	21,000	8,020
Accruals	41,703	15,675
	<u>73,766</u>	<u>52,284</u>

11. ANALYSIS OF NET ASSETS (between revaluation reserve and unrestricted funds)

	31 July 2015 Revaluation Reserve £	Unrestricted Funds £	31 July 2014 Revaluation Reserve £	Unrestricted Funds £
Tangible Fixed Assets	923,500	1,383,138	936,647	1,386,155
Investments	-	-	-	-
Other Net Assets	-	1,407,716	-	1,367,171
	<u>923,500</u>	<u>2,790,854</u>	<u>936,647</u>	<u>2,753,326</u>

	31 July 2015 Revaluation Reserve £	Unrestricted Funds £	31 July 2014 Revaluation Reserve £	Unrestricted Funds £
Opening Balance	936,647	2,753,326	949,794	2,811,899
Movements through the Statement of Financial Activities	-	24,381	-	(71,720)
Historical cost depreciation adjustment	(13,147)	13,147	(13,147)	13,147
	<u>923,500</u>	<u>2,790,854</u>	<u>936,647</u>	<u>2,753,326</u>

**WESTLAKES RESEARCH LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR FROM 1 AUGUST 2014 TO 31 JULY 2015

12. COMPANY LIMITED BY GUARANTEE

The charity is a Company limited by guarantee and does not have share capital.

13. RELATED PARTY DISCLOSURE

The Company is a wholly owned subsidiary of the University of Central Lancashire. Amounts charged to the University during the year totalled £126,000 (2014 £126,000) with £Nil outstanding at the year-end (2014 £nil). All of this income was from the rental of the Samuel Lindow Building on a long-term lease. The University charged the Company £nil (2014 £1,309) for costs it incurred on behalf of the Company in maintaining the Princess Royal Building and £8,158 (2014 £22,626) for financial services. The total amount outstanding at the end of the financial year was £11,063 (2014 £28,589). All transactions were on an arm's length basis.