

Hinxton Hall Limited
Annual Report and Financial Statements
Year ended 30 September 2014

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Charity registration number 1048066
Company number 3062160

Hinxton Hall Limited
Annual Report and Statements
Year ended 30 September 2014

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Hinxton Hall Limited
Directors' Report
For the year ended 30 September 2014

The Directors of Hinxton Hall Limited ("the Company"), who are also the Trustees of Hinxton Hall Limited, being a charity for the purposes of the Charities Act 2011, present their Annual Report and audited Financial Statements for the year ended 30 September 2014.

Independent Auditors

In accordance with Section 485 of the Companies Act 2006, a resolution dated 17 November 2014 was passed by the members re-appointing PricewaterhouseCoopers LLP as auditors of the charitable company.

Reference and administrative information

Company Status

The Company is a charity registered in England with the Charity Commission under the Charities Act 1993, as amended by the Charities Act 2011 (Charity registration number 1048066) and is a company limited by guarantee and registered in England (Company number 3062160) and is governed by its Memorandum and Articles of Association.

Directors

D Davison (*Chair – resigned 30 April 2014*)
M Dougherty (*Chair - appointed 1 May 2014*)
S Masson
K Moreton

Principal Address

Wellcome Trust Genome Campus
Hinxton
Cambridgeshire
CB10 1RQ

Company Secretary

S Khan

Registered Office

The Wellcome Trust
Gibbs Building
215 Euston Road
London
NW1 2BE

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers

National Westminster Bank plc
King's Parade Branch
Bene't Street
Cambridge
CB2 3PU

Solicitors

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Charity registration number 1048066
Company number 3062160

Hinxton Hall Limited
Directors' Report
For the year ended 30 September 2014

Structure, Governance and Management

Members

The Company has two members, The Wellcome Trust Limited, as Trustee of the Wellcome Trust, and Genome Research Limited. The Company is a wholly-owned subsidiary of the Wellcome Trust for accounting purposes. The liability of each member is limited to £1.

Board of Directors

The Board of Directors is responsible for ensuring that the charitable objects of the Company are being met. It approves the management structure and operational budgets of the Company. During the financial year, the Board met on two occasions. The Directors are appointed by the Members of the Company. The performance of the Board is governed by the Wellcome Trust and any necessary development and training will be advised and managed by the Wellcome Trust.

None of the Directors have any beneficial interests in the Company. The Directors do not receive any remuneration for acting as Directors. The Company is party to a group-wide directors' and officers' insurance policy which includes all of its current directors. This is not a Qualifying Third Party Indemnity Provision for the purposes of the Companies Act 2006.

The Chair (page 2) has principal management responsibility for the business activities of the Company and acts as Chief Operating Officer with responsibility for business activities on a day-to-day basis. Responsibility is delegated to senior management for Facilities Management and the Conference Centre.

Statement of Directors' Responsibilities and Internal Control

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Company will continue its activities.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Objects

The objects for which the Company is established are to advance the education of the public, in particular, advancing scientific and medical education and research (and the publication of the useful results of research) with particular reference to the human genome. This is achieved by the provision of facilities for research, conferences, seminars and training at the Wellcome Trust Genome Campus ("Genome Campus"), which is situated at Hinxton, Cambridgeshire.

Hinxton Hall Limited
Directors' Report
For the year ended 30 September 2014

Aims

The Company continues to fulfil its charitable objects by undertaking two key charitable activities.

- Providing facilities management services to organisations based at the Genome Campus, the major ones being Genome Research Limited, the European Bioinformatics Institute and the Wellcome Trust Conference Centre. These services include utilities provision, building maintenance, security, cleaning and catering.
- Providing meeting and conference facilities and residential accommodation at the Wellcome Trust Conference Centre on the Genome Campus.

The Company earns income from facilities management charges and conference centre sales and is also funded by grants from the Wellcome Trust.

The Directors confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Company's aims and objectives and in planning future activities.

The Directors' Report was approved by the Board of Directors on 17th November 2014 and signed on its behalf by:



M Dougherty
Chair

Dated 11 December 2014

Achievements and Performance

During the year the Company provided facilities management services to the value of £21.1 million (2013: £17.3 million). In the year under review work was completed on a management restructuring exercise establishing separate teams to support the campus development and provision of services for the future. The government announced that Genomics England Limited will be situated on Campus and work has started on a new building to provide sequencing facilities for both this project and Genome Research Limited.

The value of activities relating to meetings and conference facilities amounted to £7.6 million (£8.4 million in 2013) from capital grants received in the year for the continued expansion of the Wellcome Trust Conference Centre. This year work on building an additional residential block has been completed and enhancements to the Conference centre auditorium and the surrounding break out areas has commenced.

Environment

The Company recognises that pollution can be a trigger for those susceptible to certain illnesses and harmful to wildlife and seeks to conduct its activities so as to minimise their environmental impact. The Genome Campus has its own environmental policy. Examples of actions and achievements under the policy include:

- full accreditation under environmental standard ISO 14001;
- a BALI award for landscaping at the Wellcome Trust Genome Campus
- a Green Apple environmental initiatives award for using bio-diesel
- reducing the proportion of waste to landfill to 20% in the nine months to Sept 2014 (21% for the nine months to Sept 2013)
- a successful multi award winning Green Transport Plan, reducing the number of single occupancy vehicles on site. The plan contributes to less CO2 emissions and reduces the Campus' carbon footprint; and
- the Wildlife Trust's Wildlife Gardening at Work Award 2014 for 'Most innovative addition to your wildlife garden'

Health and Safety

The Company recognises occupational health and safety as an integral part of its business performance and is committed to achieving a high level of occupational health and safety performance, exceeding minimum legal requirements wherever reasonably practicable. It acknowledges and accepts that it has a responsibility for the health and safety of all persons who may be affected by its business activities.

The Company is represented on the General Health & Safety Committee (GHSC) which meets quarterly and deals with issues of common operational importance to Campus occupiers.

The Company has actively worked with Campus partners in the development of a comprehensive statement of Health and Safety Policy, which applies to all Genome Campus users. Involvement and consultation of users is actively encouraged through open communication, to gain commitment and full participation in developing health and safety standards on the Genome Campus. Prime responsibility for the management of occupational health and safety rests with the Directors and senior management of the Genome Campus. Personal objectives are tailored to expand on individuals' roles in health and safety.

The Health and Safety Policy comprises three sections:

- a general statement of policy;
- the detailed organisation and arrangements in place for planning and implementing controls, measuring, reviewing and monitoring performance, including periodic reviews, audit and inspection to support continual improvement; and
- the roles and responsibilities of directors, senior managers and others at all levels.

The Policy includes a joint Memorandum of Understanding which is signed by those occupiers which are not part of the Wellcome Trust Group and acknowledges the part that they play in contributing to health and safety arrangements on the Campus.

Hinxton Hall Limited
Strategic Report
For the year ended 30 September 2014

Reserves and Expenditure Policy

The Building and General Funds represent fixed assets, which are funded by grants received from the Wellcome Trust. The funds will be utilised in future periods as depreciation is charged to the funds over the life of the assets.

The Building Fund is a restricted fund and is held for the buildings on the land leased by the Company from Genome Research Limited. These include Hinxton Hall, a Grade II listed building, the Conference Centre, the Residential Accommodation and the new Shared Services and car park facility. The fund is adjusted each year for building additions and depreciation. The General Fund is an unrestricted fund and represents the net operational assets of the Company. It is adjusted each year for additions and depreciation.

For planning purposes an annual budget is agreed with the Wellcome Trust and the Genome Campus facilities management customers. The Directors monitor the expenditure of the Company and provide an oversight of the internal budgetary and financial control mechanisms. In respect of a reserves policy, the Company agrees funding of capital projects and recovery of costs from Wellcome Trust and Genome Research Limited and other customers such that all expenditure is covered by income and a reserve fund to cover future activities is not required. In the event of a change in methodology the reserves policy would be reviewed.

Fixed Assets

The fixed assets of the Company, as set out in note 7 to the Financial Statements, represent the costs, less accumulated depreciation, incurred at the Genome Campus. In the opinion of the Directors, there is no significant difference between the market value of the lease of land and buildings from Genome Research Limited and the net book value of the leasehold land and buildings. The Directors do not consider any other asset values to be impaired.

Employment

The Company has no employees (2013: no employees), with services provided being sub-contracted from third parties. The management and administration of the Company is undertaken by staff seconded from Genome Research Limited.

Financial Review

The Company reported net income for the year of £4.4 million (2013: net income £7.0 million). This change is due to the lower level of capital grants received from the Wellcome Trust in respect of capital projects made in the year. The net movement on funds has been transferred to the Restricted Building and Unrestricted General Funds as appropriate.

Future Plans

During 2014/15, facilities management services are expected to increase in support of the strategy for the Genome Campus. Wellcome Trust has committed £26.7 million to building a new sequencing centre on Campus which is expected to be completed in 2015 and a further £15.3 million for an innovation centre. The Wellcome Trust Conference Centre is also continuing to expand the existing facility.

Capital commitments shown in note 10 amounting to £5.3 million (2013: £10.3 million) are expected to be completed during 2014/15. Expenditure capitalised as at the balance sheet date on the facilities management and Conference Centre projects is shown in note 7, Tangible Fixed Assets.

The Directors look forward to the fulfilment of the activities noted above and are satisfied that it is appropriate to adopt the Going Concern basis in preparing the financial statements.

Risks and uncertainties

Risks to which the Company is exposed have been identified and reviewed by the Directors. The principal risk relates to health and safety in relation to operational facilities management services.

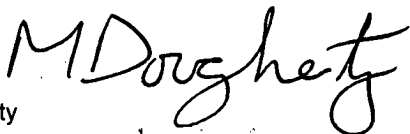
The Company contracts with suppliers (sub-contractors) to provide facilities management and other related work. The risks arising from the work undertaken by sub-contractors are mitigated by selection of reputable sub-contractors who adopt industry safety guidelines and by regular monitoring of site health and safety by the Directors of the Company.

Hinxton Hall Limited
Strategic Report
For the year ended 30 September 2014

Risks and uncertainties (continued)

Credit risk is minimised by careful management of amounts due from external third parties. The Wellcome Trust is committed to financial support of the Company in the provision of facilities management and as a conference centre.

The Strategic Report was approved by the Board of Directors on 17 November 2014 and signed on its behalf by:



M Dougherty
Chair

Dated 11 December 2014

**Independent Auditors' Report
To the members of Hinxton Hall Limited
For the year ended 30 September 2014**

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2014 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Hinxton Hall Limited comprise:

- the balance sheet as at 30 September 2014;
- the statement of financial activities and the summary income and expenditure account for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

Independent Auditors' Report
To the members of Hinxton Hall Limited
For the year ended 30 September 2014

- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Alison Morris (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 December 2014

Hinxton Hall Limited
Statement of Financial Activities (incorporating income and expenditure account)
For the year ended 30 September 2014

	Note	Restricted Building Fund £'000	Unrestricted General Fund £'000	2014 Total £'000	2013 Total £'000
INCOMING RESOURCES					
Incoming resources from charitable activities					
Provision of Facilities Management	3	-	21,136	21,136	17,279
Conference Centre	3	5,355	2,211	7,566	8,429
		5,355	23,347	28,702	25,708
Other incoming resources					
Interest		-	2	2	2
Total incoming resources		5,355	23,349	28,704	25,710
RESOURCES EXPENDED					
Charitable activities					
Provision of Facilities Management	4	671	21,456	22,127	15,888
Conference Centre	4	-	2,191	2,191	2,798
Governance costs	5	-	15	15	14
Total resources expended		671	23,662	24,333	18,700
Net incoming resources for the year		4,684	(313)	4,371	7,010
Fund balances brought forward at 1 October	11	30,500	3,715	34,215	27,205
Fund balances carried forward at 30 September		35,184	3,402	38,586	34,215

The notes on pages 12 to 15 form part of these Financial Statements.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical costs equivalents.

All activities are continuing.

Hinxton Hall Limited
Balance Sheet
As at 30 September 2014

	Note	2014 £'000	2013 £'000
Tangible fixed assets	7	38,586	34,215
Current assets			
Debtors	8	4,410	2,891
Cash at bank and in hand		267	306
Total current assets		4,677	3,197
Creditors: amounts falling due within one year	9	4,677	3,197
Net current assets			-
Total assets less current liabilities		38,586	34,215
Funds			
Restricted Building Fund	11	35,184	30,500
Unrestricted General Fund	11	3,402	3,715
Total Funds		38,586	34,215

The notes on pages 12 to 15 form part of these Financial Statements

The Financial Statements on pages 10 to 15 were approved by the Board of Directors on 17 November 2014 and signed on its behalf by:



M. Dougherty
Chair

Dated 11 December 2014

Hinxton Hall Limited
Notes to the Financial Statements
For the year ended 30 September 2014

1. ACCOUNTING POLICIES

a) Basis of Preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom accounting standards. In particular they comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), published in March 2005 (and updated in 2008) and the Companies Act 2006. The financial statements have been prepared on a consistent basis with the prior year.

b) Accounting Policies

Accounting Policies have been reviewed in accordance with FRS 18 "Accounting Policies".

c) Cash Flow Statement

The Company is considered to be a wholly-owned subsidiary of The Wellcome Trust Limited, as Trustee of the Wellcome Trust, and is included in the Consolidated Financial Statements of the Wellcome Trust, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement in accordance with FRS 1 (revised 1996) "Cash Flow Statements".

d) Incoming Resources

Incoming resources are recognised in the Statement of Financial Activities in the period in which the Company is entitled to receipt, any conditions are met and where the amount can be quantified with reasonable certainty.

e) Fund Accounting

The Building Fund represents grants received from the Wellcome Trust specifically for the construction of buildings on the Genome Campus. It is a restricted fund under the terms of the grants.

The General Fund is an unrestricted fund and represents any funds acquired for the general use of the Company. Income and costs relating to the provision of site services and conference facilities are reflected in this fund.

f) Tangible Fixed Assets and Depreciation

Fixed assets are stated at historic cost less accumulated depreciation.

Depreciation is charged on assets in use on a straight-line basis as follows:

Major plant and equipment	7%
Furniture and fittings	10% - 20%
Standard plant and equipment	10% - 20%
Motor vehicles	25%
Office equipment and computers	33%

All expenditure on the acquisition, creation or enhancement of fixed assets is capitalised on an accruals basis, subject to a de minimis threshold of £5,000. Depreciation is charged on assets in use from the commencement of the month in which they are brought into use. Leasehold Land and Buildings are amortised over the life of the lease which expires on 6 February 2055. Impairment reviews are undertaken when, in the opinion of the Directors, events or circumstances have arisen which indicate that the carrying value of an asset is impaired.

g) Finance Leases

Assets acquired under finance leases are capitalised and depreciated over the life of the finance leases.

h) Resources Expended

The costs of charitable expenditure are allocated according to the area of the Company's activities to which the expenditure relates.

The cost of providing conference centre facilities for conferences falling outside the primary purpose of the Company is charged to Wellcome Trust Trading Limited based on sales activity.

All expenditure is included in the Statement of Financial Activities in accordance with the accruals concept.

i) Taxation

Hinxton Hall Limited is a charity registered under the Charities Act 1993 (as amended by the Charities Act 2011). Income and gains are applied for charitable purposes and are exempt from direct UK tax.

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Company number 3062160

Hinxton Hall Limited
Notes to the Financial Statements
For the year ended 30 September 2014

2. DIRECTORS' EMOLUMENTS AND EXPENSES

The Directors of the Company received no remuneration or expenses payments from the Company for their services. There were no Directors for whom retirement benefits are accruing under a money purchase or defined benefit scheme. The Company does not issue share options or offer any long-term incentive schemes.

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted Building Fund	Unrestricted General Fund	2014 Total	2013 Total
	£'000	£'000	£'000	£'000
Provision of Facilities Management				
Service charges	-	20,303	20,303	16,125
Capital Grants from the Wellcome Trust	-	162	162	1,072
Revenue Grants from the Wellcome Trust	-	671	671	82
	-	21,136	21,136	17,279
Conference Centre				
Conference Centre sales	-	1,860	1,860	1,105
Capital Grants from the Wellcome Trust	5,355	13	5,368	6,886
Revenue Grants from the Wellcome Trust	-	338	338	438
	5,355	2,211	7,566	8,429

4. CHARITABLE ACTIVITIES – RESOURCES EXPENDED

	Restricted Building Fund	Unrestricted General Fund	2014 Total	2013 Total
	£'000	£'000	£'000	£'000
Provision of Facilities Management	671	21,456	22,127	15,888
Conference Centre	-	2,191	2,191	2,798
	671	23,647	24,318	18,686
Total expenditure above includes:				
Depreciation				
Provision of Facilities Management	671	425	1,096	887
Conference Centre	-	46	46	58
	671	471	1,142	945
Support Costs				
Provision of Facilities Management	-	-	-	115
Conference Centre	-	-	-	38
	-	-	-	153

The company is committed to payments amounting to £0.15 million during the next year (2013: £0.15 million) in respect of an operating lease due to expire in February 2055.

5. GOVERNANCE COSTS

The audit fee, excluding value added tax, for the year was £14,850 (2013: £14,400).

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Company number 3062160

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Notes to the Financial Statements
For the year ended 30 September 2014

6. STAFF COSTS

The Company has no employees (2013: no employees), services provided are sub-contracted from third parties. The management and administration of the Company is undertaken by staff seconded from Genome Research Limited. These costs amounted to £0.4 million in the year (2013: £0.8 million).

7. TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings	Plant, Equipment and Vehicles	Office Equipment and Computers	Furniture and Fittings	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost as at 1 October 2013	29,593	4,237	454	891	9,885	45,060
Additions	-	180	-	-	5,355	5,535
Transfer of assets on completion	8,106	837	-	-	(8,943)	-
Disposals	-	(121)	-	(10)	-	(131)
As at 30 September 2014	37,699	5,133	454	881	6,297	50,464
Depreciation as at 1 October 2013	(8,141)	(1,560)	(394)	(750)	-	(10,845)
Charge for the year	(671)	(361)	(34)	(76)	-	(1,142)
Eliminated on disposal	-	102	-	7	-	109
As at 30 September 2014	(8,812)	(1,819)	(428)	(819)	-	(11,878)
Net book value as at 30 September 2014	28,887	3,314	26	62	6,297	38,586
Net book value as at 30 September 2013	21,452	2,677	60	141	9,885	34,215

8. DEBTORS

	2014 £'000	2013 £'000
Trade debtors	570	27
Amounts owed by Wellcome Trust group entity	2,819	2,167
Other debtors	4	3
Prepayments and accrued income	1,017	694
	4,410	2,891

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Trade creditors	2,391	1,078
Amounts owed to Wellcome Trust group entity	139	127
Accruals and deferred income	2,147	1,992
	4,677	3,197

The loan from Wellcome Trust group entity is due to Wellcome Trust Trading Limited and is unsecured and interest bearing at a rate of 0.25% for the eight months ended May 2014 and then 0.2% for the four months ended September 2014 (2013: 0.25%). It is payable on request from Wellcome Trust Trading Limited.

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Hinxton Hall Limited
Notes to the Financial Statements
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10. CAPITAL COMMITMENTS

As at 30 September 2014 capital commitments for the expansion of the conference facilities not included in the financial statements amounted to £5.3 million (2013: £10.3 million) and commitments in respect of the new sequencing building amounted to £ 1.6 million (2013: nil). These commitments are payable within one year.

11. FUND MOVEMENTS

	Restricted Building Fund £'000	Unrestricted General Fund £'000
Balance as at 1 October 2013	30,500	3,715
Incoming resources	5,355	23,349
Resources expended	(671)	(23,662)
Balance as at 30 September 2014	35,184	3,402

12. ANALYSIS OF NET ASSETS BY FUND

	Restricted Building Fund 2014 £'000	Unrestricted General Fund 2014 £'000	Restricted Building Fund 2013 £'000	Unrestricted General Fund 2013 £'000
Tangible fixed assets	35,184	3,402	30,500	3,715
Debtors	-	4,410	-	2,891
Cash	-	267	-	306
Creditors	-	(4,677)	-	(3,197)
	35,184	3,402	30,500	3,715

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures", which exempts it from disclosing details of transactions with the Wellcome Trust and its subsidiaries, as the Company is a wholly-owned subsidiary of The Wellcome Trust Limited, as Trustee of the Wellcome Trust.

14. CONTROLLING ENTITY AND EXEMPTIONS

The members of the Company are The Wellcome Trust Limited (as Trustee of the Wellcome Trust) and Genome Research Limited. The Company is considered to be a wholly-owned subsidiary of the Wellcome Trust for accounting purposes. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member.

The Directors regard the Wellcome Trust as the ultimate controlling party.

Copies of the Wellcome Trust Annual Report and Financial Statements 2014 are available from the Trust's website (www.wellcome.ac.uk/about-us) or, without charge, from the Company Secretary.