

**Hinxton Hall Limited**  
**Annual Report and Financial Statements**  
Year ended 30 September 2015

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Charity registration number 1048066  
Company number 3062160

**Hinxton Hall Limited**  
**Annual Report and Financial Statements**  
**Year ended 30 September 2015**

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**Hinxton Hall Limited**  
**Directors' Report**  
**For the year ended 30 September 2015**

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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 2015.

**Independent Auditors**

The external audit for the financial year ending September 2016 was tendered during the year. Following the recommendation of the group Audit Committee, the Members intend to appoint Deloitte LLP. PricewaterhouseCoopers LLP intends to resign as external auditor following the completion of this audit.

**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**

M Dougherty (Chair)  
G Kiff (appointed 16 September 2015)  
S Masson (resigned 16 September 2015)  
K Moreton (resigned 2 April 2015)

**Principal Address**

Wellcome 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

**Hinxton Hall Limited**  
**Directors' Report**  
**For the year ended 30 September 2015**

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

**Statement of Directors' Responsibilities**

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 Company and of the incoming resources and application of resources, including the income and expenditure, of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 by the provision of facilities for research, conferences, seminars and training at the Wellcome Genome Campus, which is situated at Hinxton, Cambridgeshire.

**Hinxton Hall Limited**  
**Directors' Report**  
**For the year ended 30 September 2015**

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**Aims**

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

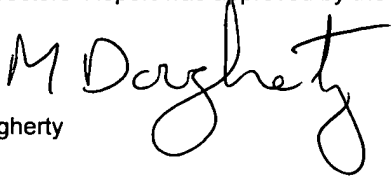
- Providing facilities management services to organisations based at the Wellcome Genome Campus, the major ones being Genome Research Limited, the European Bioinformatics Institute and the Wellcome Trust Conference Centre. These services include utilities provision, building maintenance, security, cleaning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

The Company earns income from facilities management charges, construction services 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 10 December 2015 and signed on its behalf by:

M Dougherty  
Chair



Dated 10 December 2015

## **Achievements and Performance**

During the year the Company provided facilities management services to the value of £15.3 million (2014: £18.3 million). The company also provided design and construction services to Wellcome Genome Campus to the value of £26.3 million (2014: £2.8 million), with the building of two new facilities: the Ogilvie Building has been completed and the Biodata Innovation Centre is in progress.

The value of activities relating to meetings and conference facilities amounted to £8.3 million (2014: £7.6 million) from capital grants received in the year for the continued expansion of the Wellcome Trust Conference Centre. This year enhancements to the Conference Centre auditorium and the surrounding break out areas have been completed.

## **Environment**

The Company conducts its business with the highest level of Environmental Stewardship, recognising that the site location is environmentally sensitive, possessing an area of managed wetland abutting the River Cam. At the same time the parkland setting is exploited to enrich the working lives of staff and visitors who enjoy ready access to it.

## **Health and Safety**

The Campus has an established health and safety management system, based on the HSG65 and BS OHS 18001 Plan, Do, Check, Act strategies. During the past year a review of Campus health and safety has been carried out and a revised strategy proposed. The building blocks of this review were compiled through the combination of an external Campus-wide audit, carried out by Lloyds Register Quality Assurance, along with the outcomes of the programme of internal inspections and feedback from local managers.

The Campus has a new overarching health and safety policy, with a renewed focus on people and a clear commitment to make sure we not only meet our legal requirements, but pursue best practice. The health and safety committee structure has been simplified with the two main committees, serving the scientific community and the wider Campus-related issues, providing the main conduits for communication and decision making. Health and safety strategy is discussed at the Campus Development Board as well as the BoM, with regular input to the Audit and Risk Committee.

The Campus has a well established system of monitoring both reactive incident data and proactive data based on training or inspections of the laboratories. A revised risk register has placed the focus of activities not only high risk activities across the Campus, but higher incidence low risk events, such as computer-related musculoskeletal disorders (MSD). As campus develops we have undertaken a review of traffic movement and highlighted some key areas for infrastructure improvement. In addition a greater focus on awareness and reducing MSD has commenced with engagement sessions of the health and safety team and occupational health advisers with Campus Members. Finally an awareness campaign has been held throughout the year to improve the reporting of near miss events, with the aim of driving down the number of injury and other potential loss events.

The Campus has a comprehensive health and safety training programme: during the first three quarters of 2015 123 training courses were run in 26 different topics, with 1108 attendees.

## **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 Wellcome 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 Wellcome 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 (2014: 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 £4.9 million (2014: net income £4.4 million). The net movement on funds has been transferred to the Restricted Building and Unrestricted General Funds as appropriate.

## **Future Plans**

During 2015/16, facilities management services are expected to increase in support of the strategy for the Wellcome Genome Campus. The Wellcome Trust has committed £15.3 million to building the new Biodata Innovation Centre which is expected to be completed in 2016.

Capital commitments shown in note 10 are £nil for 2015 (2014: £5.3 million). 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.

Credit risk is minimised by careful management of amounts due from external third parties. The Wellcome Trust is committed to the 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 10 December 2015 and signed on its behalf by:



M Dougherty  
Chair

Dated 10 December 2015

**Hinxton Hall Limited  
Independent Auditors' Report  
To the members of Hinxton Hall Limited  
For the year ended 30 September 2015**

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**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 2015 and of its incoming resources and application of resources 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 2015;
- the statement of financial activities (incorporating an income and expenditure account) for the year then ended; and
- 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 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
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



**Hinxton Hall Limited  
Independent Auditors' Report  
To the members of Hinxton Hall Limited  
For the year ended 30 September 2015**

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**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 (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 charity's members and directors 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

14 December 2015

**Hinxton Hall Limited**  
**Statement of Financial Activities (incorporating income and expenditure account)**  
**For the year ended 30 September 2015**

	Note	Restricted Building Fund £'000	Unrestricted General Fund £'000	2015 Total £'000	2014 Total £'000
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from charitable activities</b>					
Construction Services		-	26,256	26,256	-
Provision of Facilities Management	3	-	15,311	15,311	21,136
Conference Centre	3	5,850	2,410	8,260	7,566
		5,850	43,977	49,827	28,702
<b>Other incoming resources</b>					
Interest		-	4	4	2
<b>Total incoming resources</b>		<b>5,850</b>	<b>43,981</b>	<b>49,831</b>	<b>28,704</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Construction Services		-	26,256	26,256	-
Provision of Facilities Management	4	779	13,471	14,250	22,127
Conference Centre		-	4,375	4,375	2,191
<b>Governance costs</b>	5	-	16	16	15
<b>Total resources expended</b>		<b>779</b>	<b>44,118</b>	<b>44,897</b>	<b>24,333</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>5,071</b>	<b>(137)</b>	<b>4,934</b>	<b>4,371</b>
Fund balances brought forward at 1 October	11	35,184	3,402	38,586	34,215
<b>Fund balances carried forward at 30 September</b>		<b>40,255</b>	<b>3,265</b>	<b>43,520</b>	<b>38,586</b>

The notes on pages 11 to 14 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 incoming/(outgoing) resources before other recognised gains and losses and the net movement in funds for the financial year stated above and their historical costs equivalents.

All activities are continuing.

**Hinxton Hall Limited**  
**Balance Sheet**  
**As at 30 September 2015**

	Note	2015 £'000	2014 £'000
<b>Tangible fixed assets</b>	7	43,520	38,586
<b>Current assets</b>			
Debtors	8	2,296	4,410
Cash at bank and in hand		1,449	267
<b>Total current assets</b>		3,745	4,677
Creditors: amounts falling due within one year	9	3,745	4,677
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		<b>43,520</b>	<b>38,586</b>
<b>Funds</b>			
Restricted Building Fund	11	40,255	35,184
Unrestricted General Fund	11	3,265	3,402
<b>Total Funds</b>		<b>43,520</b>	<b>38,586</b>

The notes on pages 11 to 14 form part of these Financial Statements

The Financial Statements on pages 9 to 14 were approved by the Board of Directors on 10 December 2015 and signed on its behalf by:



M Dougherty  
Chair

10 December 2015

**Hinxton Hall Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2015**

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**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	15 years
Furniture and fittings	5 to 10 years
Standard plant and equipment	5 to 10 years
Motor vehicles	4 years
Office equipment and computers	3 years

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.

**Hinxton Hall Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2015**

**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**

	<b>Restricted Building £'000</b>	<b>Unrestricted General Fund £'000</b>	<b>2015 Total £'000</b>	<b>2014 Total £'000</b>
<b>Provision of Facilities Management</b>				
Service charges	-	14,092	14,092	20,303
Capital Grants from the Wellcome Trust	-	322	322	162
Revenue Grants from the Wellcome Trust	-	897	897	671
	-	<b>15,311</b>	<b>15,311</b>	<b>21,136</b>
<b>Conference Centre</b>				
Conference Centre sales	-	1,572	1,572	1,860
Capital Grants from the Wellcome Trust	5,850	-	5,850	5,368
Revenue Grants from the Wellcome Trust	-	838	838	338
	<b>5,850</b>	<b>2,410</b>	<b>8,260</b>	<b>7,566</b>

Provision of facilities management service charges for 2014 included £2.8 million relating to construction services which for 2015 is shown separately on the Statement of Financial Activities.

**4. CHARITABLE ACTIVITIES – RESOURCES EXPENDED**

Total expenditure above includes:	<b>Restricted Building Fund £'000</b>	<b>Unrestricted General Fund £'000</b>	<b>2015 Total £'000</b>	<b>2014 Total £'000</b>
<b>Depreciation</b>				
Provision of Facilities Management	779	410	1,189	1,096
Conference Centre	-	48	48	46
	<b>779</b>	<b>458</b>	<b>1,237</b>	<b>1,142</b>

The company is committed to payments amounting to £0.15 million during the next year (2014: £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 £16,170 (2014: £14,850)

**Hinxton Hall Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2015**

**6. STAFF COSTS**

The Company has no employees (2014: 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 £0.5 million in the year (2014: £0.4 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 2014	37,699	5,133	454	881	6,297	50,464
Additions	-	281	-	41	5,849	6,171
Transfer of assets on completion	11,223	-	-	-	(11,223)	-
Disposals	(18)	(151)	(62)	(133)	-	(364)
As at 30 September 2015	<b>48,904</b>	<b>5,263</b>	<b>392</b>	<b>789</b>	<b>923</b>	<b>56,271</b>
Depreciation as at 1 October 2014	(8,812)	(1,819)	(428)	(819)	-	(11,878)
Charge for the year	(779)	(394)	(20)	(44)	-	(1,237)
Eliminated on disposal	18	151	62	133	-	364
As at 30 September 2015	<b>(9,573)</b>	<b>(2,062)</b>	<b>(386)</b>	<b>(730)</b>	<b>-</b>	<b>(12,751)</b>
Net book value as at 30 September 2015	39,331	3,201	6	59	923	43,520
Net book value as at 30 September 2014	28,887	3,314	26	62	6,297	38,586

**8. DEBTORS**

	2015 £'000	2014 £'000
Trade debtors	883	570
Amounts owed by Wellcome Trust group entities	-	2,819
Other debtors	5	4
Prepayments and accrued income	1,408	1,017
	<b>2,296</b>	<b>4,410</b>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £'000	2014 £'000
Trade creditors	1,115	2,391
Amounts owed to Wellcome Trust group entities	1,504	139
Accruals and deferred income	1,126	2,147
	<b>3,745</b>	<b>4,677</b>

The amounts owed to Wellcome Trust group entities includes a loan of £197k (2014: £139k) due to Wellcome Trust Trading Limited and is unsecured and interest bearing at a rate of 0.2% (2014 0.25% for the eight months ended May 2014 and then 0.2% for the four months ended September 2014). It is payable on request from Wellcome Trust Trading Limited.

**Hinxton Hall Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2015**

**10. CAPITAL COMMITMENTS**

As at 30 September 2015 there were no capital commitments as the conference centre expansion had been completed (2014: £5.3 million).

**11. FUND MOVEMENTS**

	<b>Restricted Building Fund £'000</b>	<b>Unrestricted General Fund £'000</b>
Balance as at 1 October 2014	35,184	3,402
Incoming resources	5,850	43,981
Resources expended	(779)	(44,118)
<b>Balance as at 30 September 2015</b>	<b>40,255</b>	<b>3,265</b>

**12. ANALYSIS OF NET ASSETS BY FUND**

	<b>Restricted Building Fund 2015 £'000</b>	<b>Unrestricted General Fund 2015 £'000</b>	<b>Restricted Building Fund 2014 £'000</b>	<b>Unrestricted General Fund 2014 £'000</b>
Tangible fixed assets	40,255	3,265	35,184	3,402
Debtors	-	2,297	-	4,410
Cash	-	1,448	-	267
Creditors	-	(3,745)	-	(4,677)
	<b>40,255</b>	<b>3,265</b>	<b>35,184</b>	<b>3,402</b>

**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 parent company and controlling party.

Copies of the Wellcome Trust Annual Report and Financial Statements 2015 are available from the Trust's website ([www.wellcome.ac.uk/about-us](http://www.wellcome.ac.uk/about-us)) or, without charge, from the Company Secretary.