

**Gower Place Investments Limited  
Annual Report and Financial Statements  
Year ended 30 September 2021**

Company number 08594660



## **Gower Place Investments Limited**

### **Contents**

---

	<b>Page</b>
Strategic Report	1
Directors' Report	2
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11
Administrative Details	22

**Gower Place Investments Limited**  
**Strategic Report**  
**For the year ended 30 September 2021**

---

The directors of Gower Place Investments Limited (the "Company" and the "Directors") present their strategic report for the year ended 30 September 2021 (the "Strategic Report").

**Strategy and objectives**

The principal activity of the Company is acquiring and holding investments so that the Company achieves sufficient returns on its assets over time to be profitable such that donations can be made to its ultimate parent undertaking, the Wellcome Trust, through its corporate trustee The Wellcome Trust Limited.

**Review of the business and future developments**

The Company was incorporated with the purpose of investing in unquoted investments. The Company has committed further capital to the investments it holds and over time would expect to receive capital and generate gains from these investments. The Company expects to continue to make investments in the near term.

On 8 July 2021 the Company acquired the entire share capital of Urban&Civic Plc for a consideration of £506,768,392.

On 8 September 2021 the Company fully disposed of its investment in Verne Holdings Limited for £65,360,250, realising a gain on cost of £27,846,276.

**Results for the year**

The Company made a total profit of £64,614,022 during the year ended 30 September 2021 (2020: loss of £19,069,525) driven by gains on unquoted investments of £73,519,615 (2020: losses of £22,467,568) and an impairment loss on subsidiaries of £10,571,621 (2020: £nil) after accruing a preference share dividend of £25,000 (2020: £25,000) and did not make a Gift Aid donation in the year (2020: £nil). The Directors do not propose the payment of a dividend on the Ordinary Shares (2020: nil).

**Key performance indicators**

The key performance indicator is that the Company achieves sufficient returns on its investments over time to be profitable such that donations can be made to its ultimate parent undertaking, the Wellcome Trust, through its corporate trustee The Wellcome Trust Limited.

**Principal risks and uncertainties**

The major risk to the Company has been identified and reviewed by the Directors and comprises market price risk in relation to the subsidiary undertakings and other unquoted investments held by the Company. The market price risk is reduced by careful selection of investments by the Company. The Company's internal control and risk management is undertaken as part of the Wellcome Trust's processes which are detailed in The Wellcome Trust's Annual Report and Financial Statements which are available at [wellcome.org/what-we-do/reports](https://www.wellcome.org/what-we-do/reports).

The Company's internal control and risk management, which includes consideration of the impact of Covid-19, climate change and the risk associated with Brexit are considered at a group level and documented within the Wellcome Trust Annual Report and Financial Statements 2021 which are available from Wellcome's website at [wellcome.org/what-we-do/reports](https://www.wellcome.org/what-we-do/reports).

**Corporate governance**

The Company is a subsidiary undertaking of the Wellcome Trust through its corporate trustee The Wellcome Trust Limited. The Company's governing documents are its Memorandum of Association and its Articles of Association.

This report was approved by the Board of Directors on 7 December 2021 and signed on its behalf by:



Karen Chadwick  
Director  
20 December 2021

**Gower Place Investments Limited**  
**Directors' Report**  
**For the year ended 30 September 2021**

---

The Directors of Gower Place Investments Limited present their annual report and the audited financial statements of the Company for the year ended 30 September 2021 (the "Financial Statements").

**Future developments**

These are discussed in the Strategic Report on page 1.

**Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet any commitments as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Directors have considered the impact of Covid-19 on the Company and have concluded that there are no material uncertainties related to these events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

**Employees**

There are no employees of the Company (2020: nil). The administration of the Company is undertaken by staff of The Wellcome Trust Limited (acting as trustee of the Wellcome Trust). The Wellcome Trust has not incurred any incremental costs due to its administration of the Company.

**Dividends**

The Directors do not propose the payment of a dividend on the ordinary shares (2020: nil).

**Financial risk management objectives and policies**

These are discussed in the Strategic Report on page 1.

**Directors and their interests**

The Directors of the Company who were in office during the year and up to the date of signing the Financial Statements were:

Karen Chadwick  
Elaina Elzinga  
Nicholas Moakes  
Peter Pereira Gray  
Lisha Patel

None of the Directors held any beneficial interest in the shares of the Company or any interest in its parent undertaking, the Wellcome Trust through its corporate trustee The Wellcome Trust Limited. Each of the Directors is an employee of The Wellcome Trust Limited (acting as trustee of the Wellcome Trust) and receives remuneration from The Wellcome Trust Limited as an employee. No remuneration is paid to any Director for their services as a Director.

**Directors' indemnity policy**

The Company is party to a group-wide directors' and officers' liability insurance policy which includes all of the current Directors within the Wellcome group. There are no qualifying indemnity provisions (as defined in the Companies Act 2006) that benefit the Directors of the Company.

**Gower Place Investments Limited**  
**Directors' Report (continued)**  
**For the year ended 30 September 2021**

---

**Statement of disclosure of information to auditor**

Each Director in office at the date of approving this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each Director has taken all the steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

**Independent auditor**

The Board of Directors resolved on 7 December 2021 to approve the reappointment of Deloitte LLP as auditor until such time as the Company decides otherwise.

**Events after the end of the reporting period**

The Company entered into an agreement to sell its entire investment in Farmcare Trading Limited at fair value market to Urban&Civic on 1 October 2021. Please see note 17 for further detail.

This report was approved by the Board of Directors on 7 December 2021 and signed on its behalf by:



Karen Chadwick  
Director  
20 December 2021

**Gower Place Investments Limited**  
**Statement of Directors' Responsibilities**  
**For the year ended 30 September 2021**

---

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

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

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Gower Place Investments Limited**  
**Independent Auditor's Report to the members of Gower Place Investments Limited**  
**For the year ended 30 September 2021**

---

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements of Gower Place Investments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30<sup>th</sup> September 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Gower Place Investments Limited**  
**Independent Auditors' Report to the members of Gower Place Investments Limited**  
**(continued)**  
**For the year ended 30 September 2021**

---

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, the Companies Partnerships and Groups (Accounts and Reports) Regulations 2016 and the applicable tax laws; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty such as applicable health and safety regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation of unquoted direct investments which require significant estimation as the values are derived from unobservable inputs and assumptions. As a result of these estimates, there is more potential for fraud in this area. Our specific procedures performed to address it are described below:

- we attended the Valuation Committee meetings to understand the key challenges that are discussed over the significant judgements and assumptions;
- we have engaged internal valuation specialists to assess the reasonability of the third party valuation provided in respect of the property held by the company; and
- we have challenged management around the valuation's key inputs and assumptions, and tested the accuracy and completeness of the inputs used.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.



**Gower Place Investments Limited**  
**Independent Auditors' Report to the members of Gower Place Investments Limited**  
**(continued)**  
**For the year ended 30 September 2021**

---

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and internal audit concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

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

*J Hodges*

Jessica Hodges, ACA (statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor

London, United Kingdom  
20th December 2021

**Gower Place Investments Limited**  
**Profit and Loss Account**  
**For the year ended 30 September 2021**

	Note	Year ended 30 September 2021	Year ended 30 September 2020
		£	£
Dividend income		14,000,000	-
Interest receivable from Group undertakings		64	4,885
<b>Operating Income</b>		<b>14,000,064</b>	<b>4,885</b>
Administrative expenses	3	(160,667)	(62,489)
Interest payable	4	(25,000)	(25,000)
<b>Operating profit/(loss)</b>		<b>13,814,397</b>	<b>(82,604)</b>
Gain/(loss) on unquoted investments	8	73,519,615	(22,467,568)
Impairment of subsidiary	9	(10,571,621)	-
Gain/(loss) before taxation		<b>76,762,391</b>	<b>(22,550,172)</b>
Tax on (gain)/loss	7	(12,148,369)	3,480,647
<b>Gain/(loss) for the financial year</b>		<b>64,614,022</b>	<b>(19,069,525)</b>

All results are derived from continuing activities. There are no gains and losses other than as shown above. Consequently, no separate Statement of Comprehensive Income has been prepared.

The notes on pages 11 to 21 form part of these Financial Statements.

**Gower Place Investments Limited**  
**Balance Sheet**  
**As at 30 September 2021**

	Note	As at 30 September 2021 £	As at 30 September 2020 £
Subsidiary undertakings	9	997,810,906	459,480,293
Unquoted investments	8	96,389,509	87,426,436
		<b>1,094,200,415</b>	<b>546,906,729</b>
<b>Current assets</b>			
Amounts due from group undertakings	10	79,130,568	1,527,069
Creditors: amounts falling due within one year	11	(239,671)	(189,455)
<b>Net current assets</b>		<b>78,890,897</b>	<b>1,337,614</b>
<b>Total assets less current liabilities</b>		<b>1,173,091,312</b>	<b>548,244,343</b>
<b>Creditors: amounts falling due after more than one year</b>			
Provision for deferred tax	12	(13,775,490)	(1,810,806)
Preference share borrowings	4	(1)	(1)
<b>Net assets</b>		<b>1,159,315,821</b>	<b>546,433,536</b>
<b>Capital and reserves</b>			
Called up share capital	14	541,274,039	507,161,748
Profit and loss account		618,041,782	39,271,788
<b>Net assets</b>		<b>1,159,315,821</b>	<b>546,433,536</b>

The Financial Statements on pages 8 to 21 were approved by the Board of Directors and authorised for issue on 7 December 2021 and signed on its behalf by:



Karen Chadwick  
Director  
20 December 2021

**Gower Place Investments Limited**  
**Statement of Changes in Equity**  
**As at 30 September 2021**

	<b>Called-up share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 October 2019	539,235,529	16,341,313	555,576,842
Loss for the financial year		(19,069,525)	(19,069,525)
Total comprehensive loss		(19,069,525)	(19,069,525)
Issue of share capital	9,926,219		9,926,219
Reduction of share capital	(42,000,000)	42,000,000	-
<b>At 30 September 2020</b>	<b>507,161,748</b>	<b>39,271,788</b>	<b>546,433,536</b>
At 1 October 2020	507,161,748	39,271,788	546,433,536
Gain for the financial year		64,614,022	64,614,022
Total comprehensive income		64,614,022	64,614,022
Issue of share capital	548,268,263		548,268,263
Reduction of share capital	(514,155,972)	514,155,972	-
<b>At 30 September 2021</b>	<b>541,274,039</b>	<b>618,041,782</b>	<b>1,159,315,821</b>

The notes on pages 11 to 21 form part of these Financial Statements.

**Gower Place Investments Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 September 2021**

---

**1. ACCOUNTING POLICIES**

The Financial Statements are prepared in accordance with applicable United Kingdom law and United Kingdom accounting standards. The accounting policies which have been adopted consistently in the current and prior year are described below.

**(a) Statement of compliance**

The Company, a private company, limited by shares, is incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 22. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

The Company is a wholly owned subsidiary undertaking of the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited, and its results are included in the consolidated financial statements of the Wellcome Trust, which are publicly available.

The Financial Statements have been prepared on a going concern basis as well as in accordance with applicable UK accounting standards (UK Generally Accepted Accounting Practice), including FRS 102. For further information refer to the Directors' Report.

The functional and presentational currency of the Company is pounds sterling. The majority of transactions undertaken by the Company are denominated in pounds sterling.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments and presentation of a Statement of Cash Flows. The equivalent disclosures relating to the exemptions have been included in the consolidated financial statements of the Wellcome Trust.

**(b) Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**Basis of preparation**

These Financial Statements are prepared under the historical cost convention except for certain financial assets measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain significant accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 2.

**(i) Income**

Dividend income from subsidiary undertakings including any recoverable tax is recognised from the ex-dividend date when it becomes receivable. Interest income is recognised using the effective rate of interest on an accruals basis. Interest is earned on intercompany loans which are repayable on demand. Interest is charged at average money market rates quoted by HSBC UK Bank plc.

**(ii) Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All resources expended are recognised on an accruals basis in the profit and loss account.

**(iii) Gift Aid**

The distribution of the Gift Aid donation is equal to estimated taxable profits of the Company at the time of the approval of the Financial Statements and is recognised only at the time of payment.

**(iv) Taxation**

Although subject to taxation, the Company does not generally pay UK Corporation Tax on its income because its policy is to donate its taxable profits as Gift Aid to the Wellcome Trust, but the Company is currently liable to UK corporation tax on its share of income attributable to some of its unquoted investments.

**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

---

**(iv) Taxation (continued)**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and results as stated in the Financial Statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

**(v) Financial assets and liabilities**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual arrangement which gives rise to the relevant asset or liability.

Financial assets which qualify as basic financial instruments as laid out in FRS 102 paragraph 11.8, including trade and other receivables and cash and bank balances, are initially measured at fair value (normally the transaction price excluding transaction costs) and subsequently measured at amortised cost and assessed for impairment at the end of each reporting period.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Unquoted investments are initially measured at cost and subsequently remeasured annually at the Directors' best estimate of market or fair value through profit or loss. The valuations of the unquoted investments are based on the net asset value of the partnerships or companies invested in. This includes the open market value of the underlying assets, property. The valuations are made at the balance sheet date. In a limited number of cases where information is not available as at 30 September, the most recent valuations are adjusted for cash flows between the most recent valuation and the balance sheet date.

Investment valuation policies and procedures are reviewed by the Valuation Group of Wellcome Trust which is responsible for valuation decisions. Investment assets are valued at management's best estimate of fair value.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(vi) Subsidiary undertakings**

Subsidiary undertakings are included in the Balance Sheet at cost less impairment. They are assessed for impairment at the end of each reporting period.

**(vii) Impairment of assets**

Investments in partnerships are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised in the Profit and Loss Account.

An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a carrying amount higher than the carrying value had no impairment been recognised.

**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

**2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**(i) Significant judgements in applying the accounting policies**

There are three significant accounting judgements that arise in the process of applying the Company's accounting policies and have the most significant effect on the amounts recognised in the Financial Statements.

The Company applies judgement to assess which associates and joint ventures are held as part of the investment portfolio and therefore their value to the Company is through fair value rather than a medium through which the Company carries out business. This judgement relies on the Company's assessment of the purpose of the investment and ongoing management of these entities.

Judgement is required in valuing unquoted investments, this is primarily in the form of judgement applied by third parties subject to review and challenge by management. Where management applies further judgement, this is detailed below.

- Investment joint ventures held as part of the investment portfolio - the most significant item in determining their fair value is the value of the property they hold, which is valued using external valuers employing RICS valuation methodology.

Subsidiary undertakings are held at cost and the Company applies judgement when assessing any impairment, using the fair value of the subsidiaries as a key input in this judgement. The most significant item in determining their fair value is the value of the property they hold, which is valued using external valuers employing RICS valuation methodology. The Company applies judgement and makes estimates and assumptions concerning the future and in selecting the appropriate valuation techniques for calculating the fair value for reporting purposes.

**(ii) Significant accounting estimates and assumptions**

The fair value of the property held within unquoted investments and subsidiary undertakings are estimated noting there is difficulty in predicting the outlook of the UK property market. The Valuers used the following estimates in determining the fair value of investment property:

- Historic and Forecast UK economic data - general and industry specific (i.e. agricultural, hotels, leisure and property development),
- Industry, location and asset type specific discount rates applied to the valuation of individual assets.

**3. ADMINISTRATIVE EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment advisory fees	110,285	-
Taxation fees	23,097	22,886
Auditors' remuneration	20,448	33,036
Late payment charges	5,834	-
Investment sundry fees	900	6,562
Bank charges	103	5
	<b>160,667</b>	<b>62,489</b>

Auditors' remuneration is solely in relation to the statutory audit of the Financial Statements.

**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

**4. INTEREST PAYABLE**

Interest payable solely arises due to the Company's issuance of preference shares, with a non-discretionary dividend, consisting of 80 A Voting Preference Shares of £0.01 each, owned by North London Philanthropic Trust and 20 B Voting Preference Shares of £0.01 each, owned by The Wellcome Trust Limited in its capacity as corporate trustee of the Wellcome Trust.

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
A Preference shares £0.01 called up, allotted	80	1	80	1
B Preference shares £0.01 called up, allotted	20	-	20	-
<b>Shares called up and allotted</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>1</b>

*Preference dividend interest payable*

The holders of voting preference shares are entitled, in priority to the holders of any other class of shares, to receive each year a fixed cumulative preferential dividend to the aggregate amount of £25,000 per year to be distributed amongst the holders of the voting preference shares pro rata to the numbers of voting preference shares held by each of them. Arrears will become due to shareholders at the point that there are distributable reserves.

**5. EMPLOYEE INFORMATION**

The Company has no employees (2020: nil). Employees of The Wellcome Trust Limited (acting as trustee of the Wellcome Trust) undertake the management and administration of the Company at no incremental cost to the Wellcome Trust.

**6. REMUNERATION OF DIRECTORS**

The Directors of the Company received no remuneration from the Company for their services (2020: £nil). There were no Directors for whom retirement benefits provided by the Company are accruing under a money purchase or defined benefit scheme. The Company does not issue share options or offer any long-term incentive schemes, so there were no Directors who exercised share options during the year or became entitled to shares under a long-term incentive scheme.



**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

**7. TAX ON PROFIT / (LOSS)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>(i) Current Tax</b>		
UK Corporation Tax on CFC deemed income	95,101	68,884
Adjustment in respect of prior periods -	88,584	10,238
<b>Total current tax</b>	<b>183,685</b>	<b>79,122</b>
<b>(ii) Deferred Tax</b>		
Origination and reversal of timing differences	11,379,290	(4,268,838)
Adjustment in respect of prior periods	10,306	69,106
Re-measurement of deferred tax - change in UK rate	575,088	639,963
<b>Total deferred tax</b>	<b>11,964,684</b>	<b>(3,559,769)</b>
<b>Tax on profit/(loss)</b>	<b>12,148,369</b>	<b>(3,480,647)</b>
<b>(iii) Reconciliation of tax charge</b>		
Profit/(loss) before tax	76,762,391	(22,550,172)
Profit before tax multiplied by average standard rate of corporation tax of 19% (2019: 19%)	14,584,854	(4,284,533)
Effects of:		
Expenses not deductible for tax purposes	2,081,741	4,268,838
Income not subject to tax	(14,020,905)	-
Group income	(2,660,000)	-
Chargeable gains/(losses)	13,714,146	(4,268,838)
Tax on apportioned CFC profits	95,101	68,884
Adjustments to tax charge in respect of previous periods	88,584	10,238
Adjustments to deferred tax charge in respect of previous periods	10,306	69,106
Remeasurement of deferred tax for changes in tax rates	3,306,117	637,100
Deferred tax not recognised	(53,187)	18,557
Tax relief on gift aid donations	(4,998,388)	-
<b>Tax charge / (credit) for the year</b>	<b>12,148,369</b>	<b>(3,480,647)</b>

The standard rate of tax applied to reported profit is 19 per cent (2020: 19 per cent). The applicable future tax rate has changed following the substantive enactment of the Finance Act 2021 which will increase the UK corporation tax rate from 19% to 25%, effective from 1 April 2023. The 25% tax rate is applied when calculating the deferred tax position, as it is expected that the deferred tax assets and liabilities will reverse after 1 April 2023.

**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

**8. UNQUOTED INVESTMENTS**

**i) Fair value**

	Fair value 1 October 2020 £	Purchases £	Sales proceeds £	Total gains/ (losses) £	Fair value 30 September 2021 £
Total unquoted investments	87,426,436	905,646	(65,462,188)	73,519,615	96,389,509
<b>Total</b>	<b>87,426,436</b>	<b>905,646</b>	<b>(65,462,188)</b>	<b>73,519,615</b>	<b>96,389,509</b>

The cost of unquoted investments held was £41,287,551 (2020: £77,895,880).

**ii) Fair value of financial assets**

The following table categorises the fair values of financial assets that fall within the scope of Section 11 of FRS 102 based on the inputs to the fair value:

**2021**

	Level 1 £	Level 2 £	Level 3 £	Total 30 September 2021 £
Unquoted investments	-	-	96,389,509	96,389,509
<b>Total Investment assets</b>	<b>-</b>	<b>-</b>	<b>96,389,509</b>	<b>96,389,509</b>

**2020**

	Level 1 £	Level 2 £	Level 3 £	Total 30 September 2020 £
Unquoted investments	-	-	87,426,436	87,426,436
<b>Total Investment assets</b>	<b>-</b>	<b>-</b>	<b>87,426,436</b>	<b>87,426,436</b>

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant assets as follows:

- Level 1 - valued using quoted prices in active markets for identical assets.
- Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.
- Level 3 - valued by reference to valuation techniques (to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations) using inputs that are not based on observable market data.

**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

**9. SUBSIDIARY UNDERTAKINGS**

**Book cost less impairment**

	<b>Book cost</b> <b>1 October 2020</b>	<b>Purchases</b>	<b>Sales proceeds</b>	<b>Impairment</b> <b>losses</b>	<b>Book cost</b> <b>30 September</b> <b>2021</b>
	£	£	£	£	£
Subsidiary undertakings	459,480,293	548,902,234	-	(10,571,621)	997,810,906
<b>Total</b>	<b>459,480,293</b>	<b>548,902,234</b>	<b>-</b>	<b>(10,571,621)</b>	<b>997,810,906</b>

Farmcare Trading Limited, Premier Marinas Holdings Limited and Urban&Civic PLC are subsidiaries of the Company held at cost less impairment. The Company has taken advantage of the Companies Act 2006 s400 exemption to not prepare Consolidated Financial Statements because its ultimate parent undertaking the Wellcome Trust (refer to note 13) prepares Consolidated Financial Statements for the Group and holds more than 50 per cent of the issued share capital of the Company and no notice has been served on the Company to prepare consolidated financial statements, and so it is taking advantage of the Companies Act 2006 s400 exemption.

During the year the Company received dividends from subsidiary undertakings amounting to £14,000,000 (2020: £nil).

The Companies Partnerships and Groups (Accounts and Reports) Regulations 2016 require the Company to disclose related undertakings, which include subsidiary undertakings and 'other significant holdings other than subsidiary undertakings'. The following table outlines all related undertakings held by the Company:

<b>Name of related undertaking</b>	<b>Place of incorporation (or registration) and operation</b>	<b>Direct/Indirect</b>	<b>Class of share held</b>	<b>Proportion of class of share held (%)</b>
Farmcare Trading Limited	United Kingdom	Direct	Ordinary	100
Ayton Castle Farms Partnership	United Kingdom	Indirect	Ordinary	95
Girvan Early Growers Farm Partnership	United Kingdom	Indirect	Ordinary	50
The Littledean Farmcare Partnership	United Kingdom	Indirect	Ordinary	95
M&M (Carnoustie) Partnership	United Kingdom	Indirect	Ordinary	37
Premier Marinas Holdings Limited	United Kingdom	Direct	Ordinary	100
Premier Marinas Limited	United Kingdom	Indirect	Ordinary	100
Premier Marinas (Hamble) Limited	United Kingdom	Indirect	Ordinary	100
Falmouth Yacht Marina Limited	United Kingdom	Indirect	Ordinary	100
Premier Marinas (Falmouth) Limited	United Kingdom	Indirect	Ordinary	100
Premier Marinas (Brighton) Limited	United Kingdom	Indirect	Ordinary	100
Premier Marinas (Southsea) Limited	United Kingdom	Indirect	Ordinary	100
Premier Marinas (Gosport) Limited	United Kingdom	Indirect	Ordinary	100
Premier Marinas (Eastbourne) Limited	United Kingdom	Indirect	Ordinary	100
Premier Marinas (Dart) Limited	United Kingdom	Indirect	Ordinary	100
Gosport Boat Club Limited	United Kingdom	Indirect	Ordinary	100
Gosport Real Estate Limited	United Kingdom	Indirect	Ordinary	100
Gosport Estates Limited	United Kingdom	Indirect	Ordinary	100
Eastbourne Estates Limited	United Kingdom	Indirect	Ordinary	100
John Willment Marine Limited	United Kingdom	Indirect	Ordinary	100
Point A Hotels (Web) Limited	United Kingdom	Direct	Ordinary	50
Raag Hotels Limited (Jersey)	Jersey	Direct	B Shares	50
St Katherine Homes LLP	United Kingdom	Direct	Ordinary	50

**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

Name of related undertaking	Place of incorporation (or registration) and operation	Direct/Indirect	Class of share held	Proportion of class of share held (%)
Urban & Civic Plc	United Kingdom	Direct	Ordinary	100
Manydown InvestCo LLP	United Kingdom	Direct	Ordinary	50
		Indirect	Ordinary	50
Achadonn Properties Limited	United Kingdom	Indirect	Ordinary	50
Altira Park JV LLP1	United Kingdom	Indirect	Ordinary	50
Alconbury Weald Estate Management Company Limited	United Kingdom	Indirect	Ordinary	100
AW Management Company (KP1C) Limited	United Kingdom	Indirect	Ordinary	100
AW Management Company (KP1R) Limited	United Kingdom	Indirect	Ordinary	100
Catesby Development Land Limited	United Kingdom	Indirect	Ordinary	100
Catesby Estates (Developments) Limited	United Kingdom	Indirect	Ordinary	100
Catesby Estates (Developments II) Limited	United Kingdom	Indirect	Ordinary	100
Catesby Estates (Grange Road) Limited	United Kingdom	Indirect	Ordinary	100
Catesby Estates (Hawton) Limited	United Kingdom	Indirect	Ordinary	100
Catesby Estates (Newark) Limited	United Kingdom	Indirect	Ordinary	100
Catesby Estates (Residential) Limited	United Kingdom	Indirect	Ordinary	100
Catesby Estates plc	United Kingdom	Indirect	Ordinary	100
Catesby Estates Promotions Limited	United Kingdom	Indirect	Ordinary	100
Catesby Land and Planning Limited	United Kingdom	Indirect	Ordinary	100
Catesby Land Limited	United Kingdom	Indirect	Ordinary	100
Catesby Land Promotions Limited	United Kingdom	Indirect	Ordinary	100
Catesby Promotions Limited	United Kingdom	Indirect	Ordinary	100
Catesby Strategic Land Limited	United Kingdom	Indirect	Ordinary	100
Greyhound Inn Developments Limited	United Kingdom	Indirect	Ordinary	100
Manchester New Square (General Partner) Limited	United Kingdom	Indirect	Ordinary	50
Manchester New Square Limited Partnership	United Kingdom	Indirect	Ordinary	50
Manchester New Square Nominee Limited	United Kingdom	Indirect	Ordinary	50
Manydown Development Vehicle LLP	United Kingdom	Indirect	Ordinary	25
Newark Commercial Limited	United Kingdom	Indirect	Ordinary	100
Priors Hall Park Management Company	United Kingdom	Indirect	Ordinary	100
SUE Developments LP	United Kingdom	Indirect	Ordinary	50
SUE GP LLP	United Kingdom	Indirect	Ordinary	50
SUE GP Nominee Limited	United Kingdom	Indirect	Ordinary	50
T.H (Development Partnership) Limited	United Kingdom	Indirect	Ordinary	100
T.H (Development Partnership) General Partner Limited	United Kingdom	Indirect	Ordinary	100
Terrace Hill (Awdry) Holdings Limited	United Kingdom	Indirect	Ordinary	100
Terrace Hill (Heme Bay) Limited	United Kingdom	Indirect	Ordinary	100
Terrace Hill Deansgate Operations Company Limited	United Kingdom	Indirect	Ordinary	100
Terrace Hill Foodstore Development Company Parent Limited	United Kingdom	Indirect	Ordinary	100
Terrace Hill Foodstore Developments Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic (Bradford) Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic (Management) Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic (Property Investment No 1) Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic (Property Investment No 2) Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic (Property Investment No 3) Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic (Secretaries) Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Alconbury Limited	United Kingdom	Indirect	Ordinary	100

**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

Name of related undertaking	Place of incorporation (or registration) and operation	Direct/Indirect	Class of share held	Proportion of class of share held (%)
Urban&Civic Alconbury S.à.r.l.	Luxembourg	Indirect	Ordinary	100
Urban&Civic Armadale No. 1 Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Bishop Auckland Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Buckingham Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Central Funding Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Central Scotland Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Corby Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Deansgate Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Developments Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Feethams Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Foodstores Company Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Galashiels No.2 Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Group Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Holdings S.à.r.l.	Luxembourg	Indirect	Ordinary	100
Urban&Civic Houghton Le Spring Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Howick Place Investments Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Investments Limited1	United Kingdom	Indirect	Ordinary	100
Urban&Civic Jobs and Skills Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic K L Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic (Manchester New Square) Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Manydown Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Middlehaven Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Middlehaven Properties Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Miscellaneous Properties Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Molesworth Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic North East Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Northam Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Penzance Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Princess Street Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Projects Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Property Developments Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Property Developments No1 Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Property Developments No 2 Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Property Investments No. 4 Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Redcliff Street Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Resolution Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Rugby Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Rugby (Member) Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Sandy Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Stokesley Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic St Neots Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Tunbridge Wells Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Tyttenhanger Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic UK Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Victoria Street Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Waterbeach Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Westview Investments Limited	United Kingdom	Indirect	Ordinary	100
Urban&Civic Wolverhampton Limited	United Kingdom	Indirect	Ordinary	100
Wintringham Partners LLP	United Kingdom	Indirect	Ordinary	33

**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

**10. DEBTORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts due from group undertakings	79,130,568	1,527,069
	<b>79,130,568</b>	<b>1,527,069</b>

Amounts due from group undertakings are repayable on demand and charged interest at the overnight bank deposit rate.

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Current tax payable	190,203	140,884
Preference dividend	25,000	25,000
Accruals and deferred income	24,468	23,571
<b>Total creditors: amounts falling due within one year</b>	<b>239,671</b>	<b>189,455</b>

The above creditors' amounts falling due within one year are all due for payment within nine months following the reporting date.

**12. PROVISION FOR DEFERRED TAX**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Arising on fair value adjustments for unquoted investments	(13,775,490)	(1,810,806)
	<b>(13,775,490)</b>	<b>(1,810,806)</b>

Deferred tax is provided for at the tax rate which is expected to apply to the reversal of the timing difference, which is 25.0% (2020: 19.0%). The movement in the liability is detailed in Note 7.

**13. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption contained in Section 33 paragraph 33.1A3 Related Party Disclosures, which exempts it from disclosing details of transactions with the Wellcome Trust through its corporate trustee The Wellcome Trust Limited and its subsidiary undertakings, as the Company and its related undertakings with whom it may have transactions are wholly owned subsidiaries of the Wellcome Trust. There are no other related party transactions requiring disclosure.

**Gower Place Investments Limited**  
**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2021**

**14. CALLED UP SHARE CAPITAL**

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>Number</b>	<b>£</b>	<b>Number</b>	<b>£</b>
Ordinary £1 shares called up, allotted	541,274,039	541,274,039	507,161,748	507,161,748
<b>Shares called up and allotted</b>	<b>541,274,039</b>	<b>541,274,039</b>	<b>507,161,748</b>	<b>507,161,748</b>

The share capital issued consists of 80 A Voting Preference Shares of £0.01 each, owned by Mills & Reeve Trust Corporation Limited as trustee of North London Philanthropic Trust; and 20 B Voting Preference Shares of £0.01 each and a number of Non-Voting Ordinary Shares of £1 each, owned by The Wellcome Trust Limited in its capacity as corporate trustee of the Wellcome Trust. The Company has one class of ordinary shares which carry no right to fixed income.

On 27 January 2021 514,155,972 ordinary shares were cancelled in order to create distributable reserves. During the year 548,268,263 ordinary shares were issued at par in order to fund the purchase of subsidiary undertakings and provide capital funding to subsidiary undertakings.

**15. COMMITMENTS**

The Company has entered into commitments to invest in subsidiary undertakings and unquoted investments. At the balance sheet date, the outstanding commitments amounted to £40,300,129 (2020: £107,674,776). These will be funded by issue of additional ordinary share capital.

**16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company is a company limited by shares. The Company is considered a subsidiary undertaking of the Wellcome Trust through its corporate trustee The Wellcome Trust Limited, whose place of business and registered office is Gibbs Building, 215 Euston Road, London, United Kingdom, for accounting purposes and its assets and liabilities have been consolidated with those of the Wellcome Trust as required by section 9 of FRS 102.

The ultimate parent undertaking and controlling party of the Company is the Wellcome Trust, which is the parent undertaking of the smallest and largest group to consolidate these Financial Statements.

Copies of the Wellcome Trust Annual Report and Financial Statements 2021 are available from Wellcome's website ([wellcome.org/what-we-do/reports](https://wellcome.org/what-we-do/reports)) or from the Company Secretary.

**17. EVENTS AFTER THE END OF THE REPORTING PERIOD**

On 1 October 2021 the Company entered into an agreement to sell its wholly owned subsidiary, Farmcare Trading Limited, to Urban&Civic PLC, which is also a wholly owned subsidiary. The agreement specified the consideration for the sale to be equal to the fair market value of Farmcare Trading Limited as at 1 October 2021 of £185,851,925, which is also equal to the value at which Farmcare Trading Limited was included in these financial statements at cost less impairment. The major component of the fair market value of Farmcare Trading Limited is land and buildings, which were valued on 30 September 2021 at fair value in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors by Strutt & Parker.

**Gower Place Investments Limited**  
**Administrative Details**  
**For the year ended 30 September 2021**

---

**Directors**

Karen Chadwick  
Elaina Elzinga  
Nicholas Moakes  
Peter Pereira Gray  
Lisha Patel

**Company Secretary**

Carolyn Kloet (resigned on 17 September 2021)

**Registered Company Number**

08594660

**Registered Office**

Gibbs Building  
215 Euston Road  
London  
NW1 2BE

**Independent Auditor**

Deloitte LLP  
Statutory Auditor  
1 New Street Square  
London  
EC4A 3HQ

**Banker**

HSBC UK Bank plc  
31 Holborn  
Holborn Circus  
London  
EC1N 2HR