

**North-West Wales Management  
Development Centre Limited**

Annual report and financial statements

Registered number 5473157

31 July 2017

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## **Directors and advisors for the year ended 31 July 2017**

### **Directors**

Prof John Hughes (Chair)  
Prof John S Thornton (resigned 30 September 2016)  
Prof Edward PM Gardener  
Prof Sian Hope  
Prof Jonathan M Williams (appointed 4 October 2016)  
Mr David Williams  
Mr Mike Davies  
Mrs Cheryl Wright (resigned 28 February 2017)

### **Secretary**

Miss Cerealia Ward (resigned 15 March 2017)  
Mr Carl Shipton (appointed 16 March 2017)

### **Registered Office**

The Management Centre  
College Road  
Bangor  
LL57 2DG

### **Auditor**

KPMG LLP  
1 St Peters' Square  
Manchester  
M2 3AE

### **Solicitor**

Weightmans LLP  
100 Old Hall Street  
Liverpool  
L32 9QJ

### **Banker**

Santander Bank plc  
236 High Street  
Bangor  
Gwynedd  
LL57 1PA

## **Strategic report**

The directors present their strategic report for the company for the year ended 31 July 2017.

### **Review of the business**

The company is a wholly owned subsidiary of Bangor University. The principal activities of the company are:

- to provide the venue, support and facilitation of the design and delivery by the University, its strategic partners and local organisations of: certified courses for management professionals; post experience executive courses for public and private sector clients; open access management programmes; professional courses leading to Chartered status in management, finance and accounting, personnel management, marketing and others; Continuous Professional Development; and courses in leadership and management for the SME sector. In this context, the Management Centre also provides residential conferencing facilities both for local business and academic purposes; and
- to manage and deliver on behalf of the University and Bangor Business School the blended-delivery (Chartered Banker MBA) CBMBA programme and its derivatives for banking and financial services professionals worldwide.

### **Results and performance**

The results of the company for the year, as set out on pages 8 and 9, show a loss on ordinary activities after tax of £1,427 (2016 loss: £250,867). A sustained focus on cost reduction, new income generation combined with continued growth in student numbers to the Chartered Banker MBA (CBMBA) programme have been important again this year as the company aims to make improvements in its financial performance. The company closed the year with net liabilities of £951,677 (2016: £950,250) and it continues to receive a guarantee of support from the parent company, Bangor University.

### **Strategy**

The company's 2016/17 five year financial plan targets continued growth in profitability through a combination of sustained cost control, improving efficiency, developing complementary new business and growth in student numbers on the CBMBA programme.

### **Business environment**

The company operates in both a regional and internationally competitive market place, and works closely with both Bangor University, and other partners on a national and international basis to both develop and market its facilities and courses to ensure that targeted growth is achieved.

### **Key performance indicators**

The Board is focused on the company achieving the targets set out in the five year financial plan for both of its two main business areas (the Venue and the CBMBA programme). The main scalable growth for the company is in the CBMBA market, and the company operates a business model across both of its business areas to achieve this growth.

The Board closely monitors the progress of the company on a quarterly basis by reference to both profitability and operational cash flow to ensure bank loan covenants are met.

### **Principal risks and uncertainties**

The principal risks facing the company are:

- Competition in the market for professional training courses and conferencing facilities; and
- Inability to maintain profitability and liquidity.

### **Future developments**

The company will continue to work with the University and its partners in developing and marketing both its facilities and courses. The company has already started 2017/18 well, with recruitment to the CBMBA October in-take strong.

By order of the board

**Professor E P M Gardener**  
Director

Bangor, Wales  
2017

## **Directors' report**

The directors present their report and the audited financial statements of the company for the year ended 31 July 2017.

### **Going Concern**

The directors have assessed the foreseeable future of the company and are confident about its ability to substantially improve its financial performance. Forecasts and budgets are prepared and will be regularly monitored and revised to reflect changing climates. The directors consider it appropriate for the financial statements to be prepared on a going concern basis given the financial support that will continue to be provided by Bangor University for at least the next twelve months.

### **Results and dividends**

The loss for the year, after taxation, amounted to £1,427 (2016 loss: £250,867).

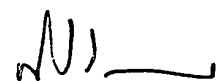
### **Directors and their interests**

The directors of the Company who held office during the year are listed on page 1. None of the directors had any interests in the shares of the Company at 31 July 2017 or at any time during that period.

### **Disclosure of information to auditors**

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

By order of the board



**Mr M Davies**

*Director*  
The Management Centre  
College Road  
Bangor  
LL57 2DG

Bangor, Wales

21 November 2017

## **Statement of directors' responsibilities in respect of the strategic report, the director's report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

1 St Peters' Square  
Manchester  
M2 3AE  
United Kingdom

## **Independent auditor's report to the members of North-West Wales Management Development Centre Limited**

### **Opinion**

We have audited the financial statements of North West Wales Management Development Centre Limited ("the company") for the year ended 31 July 2017 which comprise the Profit and Loss account, Balance Sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



Michael Rowley (Senior Statutory Auditor)  
**For and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
1 St Peters' Square  
Manchester  
M2 3AE

27 November 2017

**Profit and loss account**  
*For the year ended 31 July 2017*

	<i>Note</i>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	2	<b>3,659,363</b>	3,369,197
Cost of sales		<b>(1,784,102)</b>	(1,710,548)
<b>Gross profit</b>		<b>1,875,261</b>	1,658,649
Administrative expenses		<b>(1,595,198)</b>	(1,586,613)
<b>Operating profit</b>		<b>280,063</b>	72,036
Interest receivable and similar income		<b>2,253</b>	1,058
Interest payable and similar charges	6	<b>(283,743)</b>	(323,961)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>(1,427)</b>	(250,867)
Taxation	7	<b>0</b>	0
<b>Profit/(loss) for the financial year</b>	15	<b>(1,427)</b>	(250,867)

All operations are continuing.

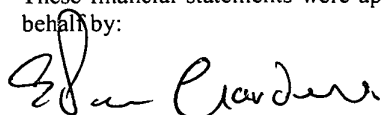
The company has no recognised profits and losses other than those presented above and therefore no other comprehensive income statement has been presented.

## Balance sheet


At 31 July 2017

	Note	2017	2016
		£	£
<b>Fixed assets</b>			
Intangible assets	8	25,272	14,129
Tangible assets	9	6,737,392	7,130,254
		<u>6,762,664</u>	<u>7,144,383</u>
<b>Current assets</b>			
Stocks		8,240	7,268
Debtors	10	921,813	1,208,232
Cash at bank and in hand		404,033	274,506
		<u>1,334,086</u>	<u>1,490,006</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(4,107,876)</u>	<u>(3,786,964)</u>
<b>Net current liabilities</b>		<u>(2,773,790)</u>	<u>(2,296,958)</u>
<b>Total assets less current liabilities</b>		<u>3,988,874</u>	<u>4,847,425</u>
<b>Creditors: amounts falling due after more than one year</b>	12	<u>(4,940,551)</u>	<u>(5,797,675)</u>
<b>Net liabilities</b>		<u>(951,677)</u>	<u>(950,250)</u>
<b>Capital and reserves</b>			
Called up share capital	14	1	1
Profit and loss account	15	(951,678)	(950,251)
<b>Shareholders' deficit</b>	16	<u>(951,677)</u>	<u>(950,250)</u>

These financial statements were approved by the board of directors on 21 November 2017 and were signed on its behalf by:



**Professor E P M Gardener**  
Director



**Mr M Davies**  
Director

## Statement of changes in equity

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 August 2015	1	(669,384)	(699,383)
Profit and loss account		(250,867)	(250,867)
Balance at 31 July 2016	1	(950,251)	(950,250)
	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 August 2016	1	(950,251)	(950,250)
Profit and loss account		(1,427)	(1,427)
Balance at 31 July 2017	1	(951,678)	(951,677)

## Notes

*(Forming part of the financial statements)*

### 1 Accounting policies

North-West Wales Management Development Centre is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK (FRS 102) as issued in August 2014.

In these financial statements, North West Wales Development Centre Limited is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the disclosures for:

- the Cash Flow Statement and related notes; and
- key management personnel compensation

As the consolidated financial statements of Bangor University include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosure:

- the disclosures required by FRS 102.11 Basic Financial Instruments

#### *Accounting convention*

The financial statements are prepared under the historical cost basis convention and in accordance with applicable Accounting standards in the United Kingdom.

A summary of the more important accounting policies is set out below.

#### *Critical accounting estimates and judgements*

There are no critical accounting estimates and judgements other than relating to the bad debt provision.

#### *Going concern*

The directors consider it appropriate for the financial statements to be prepared on a going concern basis given the financial support that will continue to be provided by Bangor University for at least the next twelve months.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- buildings 25 years
- plant and equipment 5 years

The policy was amended in 2010/11 when the useful life was expected to be over 25 years (50 years previously), this is due to an agreement reached with the University. The remaining useful life is currently 18 years.

#### *Intangible assets*

##### *Development costs*

Costs incurred on product development relating to design and development of new or enhanced products are capitalised as intangible assets when it is probable that the development will result in a product which is commercially viable. The expenditure capitalised is direct and external labour costs with all other development costs recognised as an expense as incurred. Capitalised product development expenditure is subject to regular impairment review and is stated at cost less any accumulated impairment losses.

Capitalised product expenditure – straight line basis over 3 years.

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete, slow moving and defective stocks.

## **Notes (continued)**

### **Turnover**

Turnover represents the invoiced amount of goods sold and services provided (stated net of value added tax) during the year.

### **Cash flow statement**

The company has taken advantage of the disclosure exemption under FRS 102 for a qualifying entity.

### **Pension costs and other post-retirement benefits**

A large number of the company's employees are now members of National Employment Savings Trust Pension Scheme. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

One staff member is a member of the University Superannuation Scheme. The company is a separate member of this scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

### **Operating lease**

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

## **2 Turnover**

	2017	2016
	£	£
Rendering of services	3,659,363	3,369,197
Total turnover	<u>3,659,363</u>	<u>3,369,197</u>
Turnover by activity		
Professional training	1,456,958	1,269,783
Facilities, accommodation and catering	2,202,405	2,099,414
Total turnover	<u>3,659,363</u>	<u>3,369,197</u>
By geographical market		
Overseas and rest of world	1,311,262	1,142,804
United Kingdom	2,348,101	2,226,393
Total turnover	<u>3,659,363</u>	<u>3,369,197</u>

## Notes (continued)

### 3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2017	2016
	£	£
Amounts receivable by the company's auditors in respect of:		
Audit of financial statements	6,825	6,750
Taxation compliance services	3,236	4,515
	<u>10,061</u>	<u>11,265</u>

### 4 Staff numbers and costs

The average FTE number of persons employed by the company (including directors) during the year was as follows:

	2017	2016
Administration	64	58
	<u>64</u>	<u>58</u>

The aggregate payroll costs of these persons were as follows:

	2017	2016
	£	£
Wages and salaries	1,197,521	1,093,878
Social security costs	89,372	75,083
Other pension costs	20,745	19,027
	<u>1,307,638</u>	<u>1,187,988</u>

### 5 Directors' remuneration

	2017	2016
	£	£
The directors' aggregate emoluments, including pension contributions, in respect of qualifying services were:		
Aggregate emoluments	17,944	21,727
	<u>17,944</u>	<u>21,727</u>

There are two directors paid by the company and the highest paid director received directors' emoluments of £8,759 (2016: £12,980). In addition directors emoluments of £30,304 (2016: £30,304) are paid by the parent company, Bangor University.

**Notes (continued)**

**6 Interest payable and similar charges**

	2017	2016
	£	£
Interest payable on bank loans	220,669	235,867
Interest payable to parent undertaking	63,074	88,094
	<u>283,743</u>	<u>323,961</u>

**7 Taxation**

Factors affecting the tax charge for the current period

	2017	2016
	£	£
Profit / (loss) on ordinary activities before tax	(1,427)	(250,867)
Tax on profit / (loss) on ordinary activities at standard rate of corporation tax in the UK of 19.67% (prior year 20%)	(281)	(50,173)
<i>Effects of:</i>		
Fixed asset differences	73,013	77,749
Expenses not deductible for tax purposes	2,188	2,782
Income not taxable for tax purposes	(27,060)	(27,520)
Group relief surrendered/(claimed)	(401)	88
Movement in deferred tax not provided	(47,459)	(2,926)
Current tax charge for period	<u>0</u>	<u>0</u>

The potential deferred tax asset of £754,711 (2016: £842,544) has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable.

**Notes** *(continued)*

**8 Intangible assets**

	Development Costs £	Totals £
<b>COST</b>		
At 1 August 2016	355,079	355,079
Additions	27,812	27,812
<b>At 31 July 2017</b>	<b>382,891</b>	<b>382,891</b>
<b>DEPRECIATION</b>		
At 1 August 2016	340,950	340,950
Charge for year	16,669	16,669
<b>At 31 July 2017</b>	<b>357,619</b>	<b>357,619</b>
<b>NET BOOK VALUE</b>		
<b>At 31 July 2017</b>	<b>25,272</b>	<b>25,272</b>
At 31 July 2016	14,129	14,129

*Amortisation and impairment charge*

The amortisation charge is recognised in the following line items in the profit and loss account:

	2017 £	2016 £
Cost of sales	16,669	14,711
	<b>16,669</b>	<b>14,711</b>

## Notes (continued)

### 9 Tangible fixed assets

	Leasehold Improvements £	Equipment £	Totals £
<b>COST</b>			
At 1 August 2016	11,021,227	1,394,814	12,416,041
Additions	0	10,224	10,224
<b>At 31 July 2017</b>	<b>11,021,227</b>	<b>1,405,038</b>	<b>12,426,265</b>
<b>DEPRECIATION</b>			
At 1 August 2016	3,967,102	1,318,685	5,285,787
Charge for year	371,270	31,816	403,086
<b>At 31 July 2017</b>	<b>4,338,372</b>	<b>1,350,501</b>	<b>5,688,873</b>
<b>NET BOOK VALUE</b>			
<b>At 31 July 2017</b>	<b>6,682,855</b>	<b>54,537</b>	<b>6,737,392</b>
At 31 July 2016	7,054,125	76,129	7,130,254

### 10 Debtors

	2017 £	2016 £
Trade debtors	738,438	1,017,564
Amounts owed by group undertakings	31,077	45,187
Prepayments	64,883	66,062
Accrued Income	28,319	38,403
Other Debtors	59,096	41,016
	<b>921,813</b>	<b>1,208,232</b>

**Notes (continued)**

**11 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans	483,828	507,569
Trade creditors	26,078	18,945
Amounts owed to parent undertaking	2,218,438	1,856,721
Premium on lease revision due to parent undertaking	137,600	137,600
Taxation and social security	20,110	24,663
Other creditors	77,759	64,186
Accruals	259,141	205,410
Deferred income	884,922	971,870
	<u>4,107,876</u>	<u>3,786,964</u>

**12 Creditors: amounts falling after more than one year**

	2017	2016
	£	£
Bank loans	2,491,637	2,975,464
Premium on Lease Revision due to parent undertaking	2,339,199	2,476,799
Deferred income	109,715	345,412
	<u>4,940,551</u>	<u>5,797,675</u>

During 2010/11 the North West Wales Management Development Centre Limited entered into an arrangement with Bangor University to vary the terms of the lease on certain premises occupied by the company. The variation required a payment of £3,440,000 to be made by Bangor University to the company, and this receipt is credited to the Profit and Loss Account on a straight line basis over the remaining term of the lease.

## Notes (continued)

### 13 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2017	2016
	£	£
<b>Creditors falling due more than one year</b>		
Bank loans	2,491,637	2,975,464
	<u>2,491,637</u>	<u>2,975,464</u>
<b>Creditors falling due within less than one year</b>		
Bank loans	483,828	507,569
	<u>483,828</u>	<u>507,569</u>

Included within creditors falling due in more than more year are amounts repayable after five years of £1,283,598 (2016: £1,585,608).

Terms and debt repayment schedule:

	Currency	Nominal interest rate	Year of maturity	2017	2016
				£	£
Loan – Facility A	£GDP	7.215% fixed	2026	2,793,646	2,937,579
Loan – Facility B	£GDP	1.75% margin	2017	181,818	545,454
				<u>2,975,464</u>	<u>3,483,033</u>

### 14 Capital and reserves

	2017	2016
	£	£
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
1 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

### 15 Profit and loss account

	2017	2016
	£	£
At 1 August 2016	(950,251)	(699,384)
Loss for the financial year	(1,427)	(250,867)
	<u>(951,678)</u>	<u>(950,251)</u>
<b>At 31 July 2017</b>	<u>(951,678)</u>	<u>(950,251)</u>

## Notes (continued)

### 16 Reconciliation of movement in shareholder's deficit

	2017	2016
	£	£
At 1 August 2016	(950,250)	(699,383)
Loss for the financial year	(1,427)	(250,867)
	<hr/>	<hr/>
At 31 July 2017	(961,677)	(950,250)
	<hr/>	<hr/>

### 17 Financial commitments

Operating lease rentals are payable as follows:

	2017	2016
	£	£
Less than one year	220,000	220,000
Between one and five years	900,000	880,000
More than five years	3,590,000	3,830,000
	<hr/>	<hr/>
	4,710,000	4,930,000
	<hr/>	<hr/>

During the year £220,000 was recognised as an expense in the profit and loss account in respect of operating leases.

### 18 Capital commitments

There were no capital commitments outstanding at the year-end.

### 19 Related parties

Transactions involving organisations in which a member of the Board is also a member of the Board are set out below:

	Income	Expenditure	Debtor as at 31 July 2017	Creditor as at 31 July 2017
	£	£	£	£
Group Llandrillo Menai	23,007	670	968	0

### 20 Ultimate parent company

The company is wholly owned by Bangor University, a Registered Charity (charity number 1441565). Copies of the parents' consolidated financial statements may be obtained from the Finance Office, Bangor University, College Road, Bangor, Gwynedd, LL57 2DG.