

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

Annual report and financial statements

Registered number 5473157

31 July 2018



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Directors and advisors for the year ended 31 July 2018

Directors

Prof John Hughes (Chair)
Prof Edward PM Gardener
Prof Sian Hope
Prof Jonathan M Williams
Mr David Williams
Mr Mike Davies

Secretary

Mr Carl Shipton

Registered Office

The Management Centre
College Road
Bangor
LL57 2DG

Auditor

KPMG LLP
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

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 2018.

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 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 regional and national business, professional and academic institutions; and
- to manage and deliver on behalf of the University, Bangor Business School and the Chartered Bank Institute 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 £101,068 (2017 loss: £1,427). A sustained focus on cost reduction, new income generation combined with continued growth in student numbers to the 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 £1,052,745 (2017: £951,677) and continues to receive a guarantee of support from the parent company, Bangor University.

Strategy

The company's 2017/18 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 operating cash flows 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;
- Sustaining and growing business profitability and protecting the cash base.

Future developments

The company will continue to work with the University and its partners in developing and marketing both its facilities and courses. Plans are advanced for CBMBA to be licenced under the UK bank apprenticeship scheme and for the launch of a new CBMBA derivative product (the Certificate in Bank Management and Technology).

By order of the board

Professor E P M Gardener
Director



Bangor, Wales
20 November 2018

Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 July 2018.

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 £101,068 (2017 loss: £1,427).

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 2018 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

20 November 2018

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

One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

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

We have audited the financial statements of North-West Wales Management Development Centre Limited ("the company") for the year ended 31 July 2018 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 2018 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.

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
One Snowhill
Snowhill Queensway
Birmingham
B4 6GH

7 December 2018

Profit and loss account
For the year ended 31 July 2018

	Note	2018	2017
		£	£
Turnover	2	3,421,179	3,659,363
Cost of sales		(1,624,588)	(1,784,102)
Gross profit		<u>1,796,591</u>	<u>1,875,261</u>
Administrative expenses		(1,798,511)	(1,595,198)
Operating profit		<u>(1,920)</u>	<u>280,063</u>
Interest receivable and similar income		963	2,253
Interest payable and similar charges	6	(100,111)	(283,743)
Profit/(loss) on ordinary activities before taxation		<u>(101,068)</u>	<u>(1,427)</u>
Taxation	7	0	0
Profit/(loss) for the financial year	15	<u><u>(101,068)</u></u>	<u><u>(1,427)</u></u>

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 2018

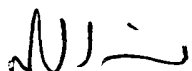
	Note	2018 £	2017 £
Fixed assets			
Intangible assets	8	16,737	25,272
Tangible assets	9	6,346,240	6,737,392
		<u>6,362,977</u>	<u>6,762,664</u>
Current assets			
Stocks		6,957	8,240
Debtors	10	880,770	921,813
Cash at bank and in hand		191,673	404,033
		<u>1,079,400</u>	<u>1,334,086</u>
Creditors: amounts falling due within one year	11	(3,946,066)	(4,107,876)
Net current liabilities		<u>(2,866,666)</u>	<u>(2,773,790)</u>
Total assets less current liabilities		3,496,311	3,988,874
Creditors: amounts falling due after more than one year	12	(4,549,056)	(4,940,551)
Net liabilities		<u>(1,052,745)</u>	<u>(951,677)</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account	15	(1,052,746)	(951,678)
Shareholders' deficit	16	<u>(1,052,745)</u>	<u>(951,677)</u>

These financial statements were approved by the board of directors on 20 November 2018 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 2016	1	(950,251)	(950,250)
Profit and loss account		(1,427)	(1,427)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2017	1	(951,678)	(951,677)
	<hr/>	<hr/>	<hr/>

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 August 2017	1	(951,678)	(951,677)
Profit and loss account		(101,068)	(101,068)
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2018	1	(1,052,746)	(1,052,745)
	<hr/>	<hr/>	<hr/>

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. The recoverability of all debtor balances is reviewed and assessed and a provision is made in respect of debtors whose recoverability is, in the view of the Company, doubtful. Changes in the bad debt provision are recognised in the Profit and Loss Account. Debtors are recorded in the balance sheet net of the bad debt provision. Where, in the Company's judgement, there is no possibility of the debtor being recovered, the debtor balance is written off, with a corresponding reduction to the bad debt provision.

Going concern

Notwithstanding net current liabilities of £2,866,666 as at 31 July 2018 and a loss for the year then ended of £101,068 and net cash outflows for the year of £212,360, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through its existing cash balances and funding from its immediate parent, Bangor University, to meet its liabilities as they fall due for that period. Those forecasts are dependent on Bangor University not seeking repayment of the amounts currently due to the group, which at 31 July 2018 amounted to £2,451,122, and providing additional financial support during that period. Bangor University has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

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 17 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 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

	2018	2017
	£	£
Rendering of services	3,421,179	3,659,363
	<hr/>	<hr/>
Total turnover	3,421,179	3,659,363
	<hr/> <hr/>	<hr/> <hr/>
Turnover by activity		
Professional training	1,268,215	1,456,958
Facilities, accommodation and catering	2,152,964	2,202,405
	<hr/>	<hr/>
Total turnover	3,421,179	3,659,363
	<hr/> <hr/>	<hr/> <hr/>
By geographical market		
Overseas and rest of world	1,141,393	1,311,262
United Kingdom	2,279,786	2,348,101
	<hr/> <hr/>	<hr/> <hr/>
Total turnover	3,421,179	3,659,363
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2018	2017
	£	£
Amounts receivable by the company's auditors in respect of:		
Audit of financial statements	6,950	6,825
Taxation compliance services	2,160	3,236
	<u> </u>	<u> </u>

4 Staff numbers and costs

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

	2018	2017
Administration	62	64
	<u> </u>	<u> </u>
	<u>62</u>	<u>64</u>

The aggregate payroll costs of these persons were as follows:

	2018	2017
	£	£
Wages and salaries	1,242,320	1,197,521
Social security costs	101,146	89,372
Other pension costs	27,335	20,745
	<u> </u>	<u> </u>
	<u>1,370,801</u>	<u>1,307,638</u>

5 Directors' remuneration

	2018	2017
	£	£
The directors' aggregate emoluments, including pension contributions, in respect of qualifying services were:		
Aggregate emoluments	18,628	17,944
	<u> </u>	<u> </u>

There are two directors paid by the company and the highest paid director received directors' emoluments of £9,688 (2017: £8,759). In addition directors emoluments of £30,304 (2017: £30,304) are paid by the parent company, Bangor University.

Notes (continued)

6 Interest payable and similar charges

	2018	2017
	£	£
Interest payable on bank loans	36,255	220,669
Interest payable to parent undertaking	63,856	63,074
	<u>100,111</u>	<u>283,743</u>

7 Taxation

Factors affecting the tax charge for the current period

	2018	2017
	£	£
Profit / (loss) on ordinary activities before tax	<u>(101,068)</u>	<u>(1,427)</u>
Tax on profit / (loss) on ordinary activities at standard rate of corporation tax in the UK of 19.00% (prior year 19.67%)	(19,203)	(281)
<i>Effects of:</i>		
Fixed asset differences	70,541	73,013
Expenses not deductible for tax purposes	1,674	2,188
Income not taxable for tax purposes	(26,144)	(27,060)
Group relief surrendered/(claimed)	(160)	(401)
Deferred tax not recognised	(26,708)	0
Movement in deferred tax not provided	0	(47,459)
Current tax charge for period	<u>0</u>	<u>0</u>

The potential deferred tax asset of £730,813 (2017: £754,711) 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 £
COST		
At 1 August 2017	382,891	382,891
Additions	11,202	11,202
At 31 July 2018	394,093	394,093
DEPRECIATION		
At 1 August 2017	357,619	357,619
Charge for year	19,737	19,737
At 31 July 2018	377,356	377,356
NET BOOK VALUE		
At 31 July 2018	16,737	16,737
At 31 July 2017	25,272	25,272

Amortisation and impairment charge

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

	2018 £	2017 £
Cost of sales	19,737	16,669
	19,737	16,669

Notes (continued)

9 Tangible fixed assets

	Leasehold Improvements £	Equipment £	Totals £
COST			
At 1 August 2017	11,021,227	1,405,038	12,426,265
Additions	0	10,237	10,237
At 31 July 2018	11,021,227	1,415,275	12,436,502
DEPRECIATION			
At 1 August 2017	4,338,372	1,350,501	5,688,873
Charge for year	371,270	30,119	401,389
At 31 July 2018	4,709,642	1,380,620	6,090,262
NET BOOK VALUE			
At 31 July 2018	6,311,585	34,655	6,346,240
At 31 July 2017	6,682,855	54,537	6,737,392

10 Debtors

	2018 £	2017 £
Trade debtors	775,727	738,438
Amounts owed by group undertakings	12,026	31,077
Prepayments	22,506	64,883
Accrued Income	17,656	28,319
Other Debtors	52,855	59,096
	880,770	921,813

Notes (continued)

11 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans	302,009	483,828
Trade creditors	29,969	26,078
Amounts owed to parent undertaking	2,451,122	2,218,438
Premium on lease revision due to parent undertaking	137,600	137,600
Taxation and social security	22,700	20,110
Other creditors	72,476	77,759
Accruals	218,934	259,141
Deferred income	711,256	884,922
	<u>3,946,066</u>	<u>4,107,876</u>

12 Creditors: amounts falling after more than one year

	2018	2017
	£	£
Bank loans	2,189,627	2,491,637
Premium on Lease Revision due to parent undertaking	2,201,600	2,339,199
Deferred income	157,829	109,715
	<u>4,549,056</u>	<u>4,940,551</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.

	2018	2017
	£	£
Creditors falling due more than one year		
Bank loans	2,189,627	2,491,637
	<u> </u>	<u> </u>
Creditors falling due within less than one year		
Bank loans	302,009	483,828
	<u> </u>	<u> </u>

Included within creditors falling due in more than more year are amounts repayable after five years of £981,589 (2017: £1,283,598).

Terms and debt repayment schedule:

	Currency	Nominal interest rate	Year of maturity	2018	2017
				£	£
Loan – Facility A	£GDP	1% margin	2026	2,491,636	2,793,646
Loan – Facility B	£GDP	1.75% margin	2017	0	181,819
				<u> </u>	<u> </u>
				2,491,636	2,975,465
				<u> </u>	<u> </u>

14 Capital and reserves

	2018	2017
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

15 Profit and loss account

	2018	2017
	£	£
At 1 August 2017	(951,678)	(950,251)
Loss for the financial year	(101,068)	(1,427)
	<u> </u>	<u> </u>
At 31 July 2018	(1,052,746)	(951,678)
	<u> </u>	<u> </u>

Notes (continued)

16 Reconciliation of movement in shareholder's deficit

	2018	2017
	£	£
At 1 August 2017	(951,677)	(950,250)
Loss for the financial year	(101,068)	(1,427)
	<hr/>	<hr/>
At 31 July 2018	(1,052,745)	(951,677)
	<hr/> <hr/>	<hr/> <hr/>

17 Financial commitments

Operating lease rentals are payable as follows:

	2018	2017
	£	£
Less than one year	220,000	220,000
Between one and five years	920,000	900,000
More than five years	3,350,000	3,590,000
	<hr/>	<hr/>
	4,490,000	4,710,000
	<hr/> <hr/>	<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 which a member of the Board is also a member of the Board are set out below:

	Income	Expenditure	Debtor as at 31 July 2018	Creditor as at 31 July 2018
	£	£	£	£
Group Llandrillo Menai	20,799	1,425	404	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.