

Company Registration No. 07196230 (England and Wales)

**STEVENAGE BIOSCIENCE CATALYST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017**



STEVENAGE BIOSCIENCE CATALYST

COMPANY INFORMATION

Directors	Dr Ian Tomlinson Dr Veronique Bouchet Dave Allen Iain Ward
Company number	07196230
Registered office	Stevenage Bioscience Catalyst Gunnels Wood Road Stevenage Hertfordshire SG1 2FX
Auditor	RSM UK Audit LLP Chartered Accountants Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

STEVENAGE BIOSCIENCE CATALYST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company is the management and development of an independent bioscience park.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr Ian Tomlinson

John Cooper

(Resigned 5 July 2016)

Dr Martino Picardo

(Resigned 23 June 2017)

Dr Veronique Bouchet

Dave Allen

Daniel Nelki

(Appointed 5 July 2016 and resigned 5 April 2017)

Iain Ward

(Appointed 5 April 2017)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Auditor

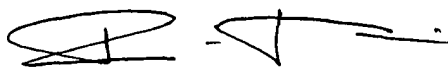
RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Dr Ian Tomlinson

Director

4 DEC 2017

STEVENAGE BIOSCIENCE CATALYST

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit 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;
- 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. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEVENAGE BIOSCIENCE CATALYST

Opinion on financial statements

We have audited the financial statements on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Directors' Report.

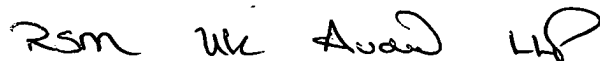
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.



Andrew Monteith (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Marlborough House

Victoria Road South

Chelmsford

Essex, CM1 1LN

27th December 2017.

STEVENAGE BIOSCIENCE CATALYST

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

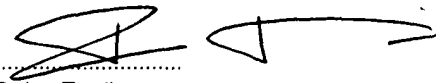
	Notes	2017 £	2016 £
Income		2,736,001	1,580,103
Administrative expenses		(4,103,447)	(3,070,267)
Other operating income		1,555,428	1,094,796
Operating surplus/(deficit)	5	187,982	(395,368)
Interest receivable and similar income		780	632
Interest payable and similar expenses		(55,000)	(38,701)
Surplus/(deficit) before taxation		133,762	(433,437)
Taxation	6	(156)	-
Surplus/(deficit) for the financial year		133,606	(433,437)

STEVENAGE BIOSCIENCE CATALYST**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	7		4,800		8,200
Tangible assets	8		25,997,452		26,878,198
			<u>26,002,252</u>		<u>26,886,398</u>
Current assets					
Debtors	9	1,148,609		1,159,321	
Cash at bank and in hand		1,700,861		1,216,362	
		<u>2,849,470</u>		<u>2,375,683</u>	
Creditors: amounts falling due within one year	10	(1,438,053)		(1,015,640)	
Net current assets			<u>1,411,417</u>		<u>1,360,043</u>
Total assets less current liabilities			<u>27,413,669</u>		<u>28,246,441</u>
Creditors: amounts falling due after more than one year					
Borrowings	11	2,867,450		2,812,450	
Deferred income	12	25,171,930		26,193,308	
		<u>(28,039,380)</u>		<u>(29,005,758)</u>	
Net liabilities			<u>(625,711)</u>		<u>(759,317)</u>
Reserves					
Income and expenditure account			<u>(625,711)</u>		<u>(759,317)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 DEC 2017 and are signed on its behalf by:


 Dr Ian Tomlinson
 Director

STEVENAGE BIOSCIENCE CATALYST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Stevenage Bioscience Catalyst ('the company') is a private company limited by guarantee incorporated in England and Wales. The registered office and principal place of business is Stevenage Bioscience Catalyst, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2FX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The company constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of the company prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of the company for the year ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

As a result of the adoption of FRS 102, no adjustments to equity arose at the date of transition (1 April 2015) or at the end of the last year presented under FRSSE (31 March 2016) and no adjustments arose to the loss reported to 31 March 2016 under FRSSE. The only adjustment arising on transition was the reclassification of purchased computer software to intangible assets from tangible assets. Comparative figures have been restated to reflect this reclassification.

Going concern

The directors believe that the company is well placed to manage its business risks successfully and they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has net liabilities at the year end and the directors have performed a forward looking review and are satisfied with the actions taken to support company operations for the foreseeable future, including the provision of a loan by the members to facilitate the working capital needs as required. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income represents rental income and amounts receivable for services provided to customers net of VAT and trade discounts. Amounts receivable for services are recognised on an accruals basis. Rental income is accounted for on a straight line basis over the term of the lease to account for rent free periods.

STEVENAGE BIOSCIENCE CATALYST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Intangible fixed assets

Separately acquired intangible fixed assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	4 years straight line
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Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is provided from the date the asset is brought into use at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold buildings - Incubator	40 years straight line
Leasehold buildings - Accelerator	36 years straight line
Fixtures, fittings and equipment	3-15 years straight line

Assets in the course of construction are not subject to depreciation until they are available for use.

Impairment of fixed assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Impairment losses are recognised in the income and expenditure account.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost, being transaction price less amounts settled and any impairment losses.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

STEVENAGE BIOSCIENCE CATALYST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade creditors, other creditors and accruals are initially recognised at transaction price and are subsequently measured at amortised cost, being transaction price less amounts settled.

The accounting policy the company has adopted for concessionary loans, in accordance with the provisions of FRS 102 which apply to public benefit entities, is to recognise the loan initially at the amount received and subsequently adjust the carrying value to reflect loan repayment and any accrued interest payable.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to surplus or deficit.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable surplus for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense as incurred.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to the income and expenditure account is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

STEVENAGE BIOSCIENCE CATALYST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Grants

Grants are credited to deferred income when they become receivable and then recognised in income in accordance with the accruals model of FRS 102. Grants towards capital expenditure are released to income over the expected useful life of the assets. Grants towards revenue expenditure are released to income as the related expenditure is incurred.

Accounting for lessor income

All laboratories leased out to customers are contracted on an operating lease basis and the income is recognised on a straight line basis over the term of the lease.

2 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.

Critical accounting estimates and assumptions

The Directors do not consider there to be any critical accounting estimates or assumptions that need to be brought to the attention of the readers of the accounts.

Critical areas of judgement

A critical area of judgment has been applied in respect of the FRS 102 accounting requirement to recognise revenue where there is an exchange of services. Section 23 of FRS 102- 'Revenue' requires revenue to be recognised when goods or services are exchanged which are dissimilar in a transaction that has commercial substance. The revenue recognised is measured at the fair value of the goods or services received if the fair value can be measured reliably.

Stevenage Bioscience Catalyst (SBC) has an arrangement with another party whereby SBC has provided laboratory space, landlord services and access to meeting rooms to the other party in return for the other party fitting out the laboratory with its own equipment and allowing SBC to use the fitted out laboratory when the other party are not using it is a 'show lab' for its customers.

The Directors have applied their judgment in determining that revenue should not be recognised, for this exchange of dissimilar services, on the grounds that the transaction lacks commercial substance. This assessment is based on the Directors judgement that the service provided by the other party has not been exploited for further economic benefit by SBC, leading to increased profits or cash flows (that would not otherwise have been generated). In particular, the Directors have determined that SBC's rental income and facility charges to other tenants and its tenant occupancy levels have not increased as a result of the arrangement.

For VAT purposes the value of the services exchanged has been measured at £300,000.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2016 - 14).

STEVENAGE BIOSCIENCE CATALYST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Directors' remuneration

	2017 £	2016 £
Remuneration paid to directors	227,695	196,845

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 - 1).

5 Operating surplus/(deficit)

	2017 £	2016 £
Operating surplus/(deficit) for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	14,600	12,450

6 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	156	-

The current tax charge in the year arises on the interest income. A deferred tax asset has not been recognised in respect of tax losses of £1,626,981 (2016: £1,539,797) because it is not considered probable that they will be recovered against future taxable profits.

7 Intangible fixed assets

	Software £
Cost	
At 1 April 2016 and 31 March 2017	21,111
Amortisation and impairment	
At 1 April 2016	12,911
Amortisation charged for the year	3,400
At 31 March 2017	16,311
Carrying amount	
At 31 March 2017	4,800
At 31 March 2016	8,200

STEVENAGE BIOSCIENCE CATALYST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Tangible fixed assets

	Leasehold buildings	Assets in the course of construction	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	19,510,714	174,499	10,551,980	30,237,193
Additions	-	317,458	184,373	501,831
Disposals	-	-	(82,062)	(82,062)
At 31 March 2017	19,510,714	491,957	10,654,291	30,656,962
Depreciation and impairment				
At 1 April 2016	1,236,573	-	2,122,422	3,358,995
Depreciation charged in the year	509,976	-	872,601	1,382,577
Eliminated in respect of disposals	-	-	(82,062)	(82,062)
At 31 March 2017	1,746,549	-	2,912,961	4,659,510
Carrying amount				
At 31 March 2017	17,764,165	491,957	7,741,330	25,997,452
At 31 March 2016	18,274,141	174,499	8,429,558	26,878,198

9 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	620,713	732,983
Other debtors	527,896	426,338
	1,148,609	1,159,321

10 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	377,872	173,694
Corporation tax	156	-
Other taxation and social security	96,289	15,238
Other creditors	963,736	826,708
	1,438,053	1,015,640

STEVENAGE BIOSCIENCE CATALYST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

11 Borrowings

	2017 £	2016 £
Other loans	2,867,450	2,812,450
	<u>2,867,450</u>	<u>2,812,450</u>
Payable after one year	2,867,450	2,812,450
	<u>2,867,450</u>	<u>2,812,450</u>

Other loans comprises concessionary loans from the company's members (refer to note 16).

STEVENAGE BIOSCIENCE CATALYST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

12 Deferred grant income

	Grants £
Balance at 1 April 2016	26,193,308
Deferred capital and operating grants receivable	534,050
Deferred operating grants released to income	(220,818)
Deferred capital grants released to income	(1,334,610)
Balance at 31 March 2017	<u>25,171,930</u>

The deferred income balance has been used to fund revenue expenditure, where available, as well as funding for the construction of fixed assets (see further analysis below).

Where specific grants are used to pay for the build costs of the asset, the related grants are credited to a deferred capital grant account. When the asset is brought into productive use, the related grants will be released to profit and loss over the expected useful economic life of the asset.

Further information relating to the funding is as follows:

	Capital grants received and spent £	Non-member funding £	Member funding £	Total funding £
Funding brought forward at 1 April 2016	26,193,308	-	-	26,193,308
Funding received in the year	-	385,471	148,579	534,050
Funding spent by the company on capital items	313,232	(313,232)	-	-
Funding utilised on overhead costs in the profit and loss	-	(72,239)	(148,579)	(220,818)
Release of capital grant	(1,334,610)	-	-	(1,334,610)
Funding deferred to future accounting periods	<u>25,171,930</u>	<u>-</u>	<u>-</u>	<u>25,171,930</u>

The deferred capital grants are secured by a fixed and floating charge over the assets of the company.

Included in the release of the deferred capital grant is depreciation and amortisation of £1,334,610 (2016: £896,754) and loss on disposal of £nil (2016: £37,157).

STEVENAGE BIOSCIENCE CATALYST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

13 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required, not exceeding £1. At 31 March 2017 there were 2 members (2016: 2).

14 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	1,870	1,870
Between one and five years	1,628	3,256
	<u>3,498</u>	<u>5,126</u>

15 Capital commitments

The company has capital commitments for amounts contracted for but not provided in the financial statements of £176,992 (2016: £Nil).

16 Related party transactions

During the year, the company received grants from its members as follows:

At the reporting date there are £5,076,324 (2016: £5,348,861) of grants received from GlaxoSmithKline included in deferred income which represent amounts spent on fixed assets. £272,537 (2016: £196,437) of deferred capital grant was released to income in the year in line with the depreciation charged on grant funded fixed assets and loss on disposal of grant funded assets. During the year £148,579 of revenue grant funding was received and recognised as income. There is also a creditor in Stevenage Bioscience Catalyst of £8,255 (2016: £8,255) in relation to costs incurred by GlaxoSmithKline but to be repaid by Stevenage Bioscience Catalyst which is included within other creditors. GlaxoSmithKline also lease the land on which the buildings are situated, to Stevenage Bioscience Catalyst on a peppercorn rent. During the year, an unsecured loan of £nil (2016: £625,000) was made by GlaxoSmithKline to Stevenage Bioscience Catalyst. The total amount of loan outstanding at the year end was £1,375,000 (2016: £1,375,000). The loan accrues interest at a rate of 2% per annum and the total balance, including interest is payable at the end of the agreement on 1 September 2019. At the year end, total interest of £58,554 (2016: £31,054) had been accrued.

At the reporting date there are grants received from The Wellcome Trust of £3,197,616 (2016: £3,369,289) included in deferred income which represent amounts spent on fixed assets. £171,673 (2016: £123,737) of deferred capital grant has been released to profit and loss in the year in line with the depreciation and loss on disposal of grant funded assets. During the year, an unsecured loan of £nil (2016: £625,000) was made by The Wellcome Trust to Stevenage Bioscience Catalyst. The total amount of loan outstanding at the year end was £1,375,000 (2016: £1,375,000). The loan accrues interest at a rate of 2% per annum and the total balance, including interest is payable at the end of the agreement on 1 September 2019. At the year end, total interest of £58,896 (2016: £31,396) had been accrued.