

Registration number: 09519056

# Oxfordshire Local Enterprise Partnership

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

# Oxfordshire Local Enterprise Partnership

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# Oxfordshire Local Enterprise Partnership

## Company Information

### Directors

M D Barber  
R D Bradley  
J A Cotton  
S A S Dicketts  
A D Fitt  
A Harrison  
I D Hudspeth  
A H W Lockwood  
J P W Long  
J F Mills  
R J Price  
P Rinta-Suksi  
P D Shadbolt  
P R Southall  
N Tipple  
R D Venables  
I A Walmsley  
B V Wood

### Registered office

Jericho Building  
Activate Learning - Oxford Campus  
Oxpens Road  
Oxford  
OX1 1SA

### Auditors

Critchleys Audit LLP  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

## **Oxfordshire Local Enterprise Partnership**

### **Directors' Report for the Year Ended 31 March 2017**

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

#### **Directors of the company**

The directors who held office during the year were as follows:

M D Barber

R D Bradley

J A Cotton

S A S Dicketts

A D Fitt

A Harrison

I D Hudspeth

A H W Lockwood

J P W Long

J F Mills (appointed 10 June 2016)

R J Price

P Rinta-Suksi (appointed 5 September 2016)

P D Shadbolt

P R Southall (appointed 5 September 2016)

N Tipple

R D Venables

I A Walmsley

B V Wood

M A Coles (resigned 5 September 2016)

B J Norton (resigned 31 May 2016)

I D Wenman (resigned 5 September 2016)

# Oxfordshire Local Enterprise Partnership

## Directors' Report for the Year Ended 31 March 2017

### Principal activity

The principal activity of the company is that of championing and developing the Oxfordshire economy in partnership with businesses, academia and the public sector.

In support of our lead role in driving the economic growth of the County, we have secured substantial capital grant investment programmes over the period 2014/15 - 2019/20 which we are responsible for delivering through our Accountable Body arrangements with Oxfordshire County Council. These investment funds are aligned to our agreed Strategic Economic Plan outcomes, leverage significant other public and private investment across the programme. These funds include the agreed City Deal, Growing Places Fund, Local Growth Fund, DfT "Pinch Point" and the European Structural Investment Fund programmes. In total these amounted to an expenditure in the year of £30.4m in support of prioritised projects.

The organisation grew with the secondment of staff from OCC which, combined with the launch of a number of key projects, means income and expenditure figures relative to last year have increased.

### Going concern

The Directors have considered and approved at their meetings of the Finance and Audit Committee on 21st February and Board on 7th March 2017 an operating budget covering the period 2017/18 – 2019/20 inclusive. This identifies approved core funding and grant income from central government, agreed management fees associated with the delivery of our LGF programme and operational funds held in restricted reserves sufficient to meet the forecast operating costs of the company over this period. The Finance and Audit committee will continue to have oversight of forecasting and will monitor expenditure, performance and risk over the financial period to ensure we continue to meet our obligations. Directors are therefore confident that sufficient funds are available to enable operations to continue at a sustainable level for a period of at least 12 months from the approval of the accounts. We can therefore fully demonstrate going concern status.

### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on ..... and signed on its behalf by:

.....  
J P W Long  
Director

## **Oxfordshire Local Enterprise Partnership**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual 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 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.

## **Oxfordshire Local Enterprise Partnership**

### **Independent Auditor's Report to the Members of Oxfordshire Local Enterprise Partnership**

We have audited the financial statements of Oxfordshire Local Enterprise Partnership for the year ended 31 March 2017, set out on pages 7 to 12. 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 FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), 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 to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

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 results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Oxfordshire Local Enterprise Partnership

### Independent Auditor's Report to the Members of Oxfordshire Local Enterprise Partnership

#### Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

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

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 in preparing the Directors' Report.

.....  
Robert Kirtland (Senior Statutory Auditor)  
For and on behalf of Critchleys Audit LLP, Statutory Auditor

Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP

Date:.....



## Oxfordshire Local Enterprise Partnership

### Income and Expenditure Statement for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Income		1,966,922	612,850
Staff and Administrative expenses		<u>(1,966,922)</u>	<u>(612,850)</u>
Operating surplus/(deficit)		<u>-</u>	<u>-</u>
Surplus/(deficit) before tax		<u>-</u>	<u>-</u>
Surplus/(deficit) for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 10 to 12 form an integral part of these financial statements.

## Oxfordshire Local Enterprise Partnership

### Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Surplus/(deficit) for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 10 to 12 form an integral part of these financial statements.  
Page 8

## Oxfordshire Local Enterprise Partnership

(Registration number: 09519056)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	5	4,750	-
Cash at bank and in hand		<u>85,699</u>	<u>-</u>
		90,449	-
<b>Creditors: Amounts falling due within one year</b>	6	<u>(90,449)</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Total equity		<u>-</u>	<u>-</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on ..... and signed on its behalf by:

.....  
J P W Long  
Director

# Oxfordshire Local Enterprise Partnership

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 1 General information

The company is a company limited by guarantee incorporated in United Kingdom.

The address of its registered office is:

Jericho Building

Activate Learning - Oxford Campus

Oxpens Road

Oxford

OX1 1SA

[Authorised for issue date](#)

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These accounts show all the revenue income and expenditure linked to the operations of the Oxfordshire Local Enterprise Partnership. This includes those transactions processed directly by OxLep Ltd and those processed on our behalf through Oxfordshire County Council, the accountable body.

Project expenditure, primarily capital, that is managed by the accountable body is accounted for within the accounts of OCC and published within their financial statements.

#### Going concern

The Directors have considered and approved at their meetings of the Finance and Audit Committee on 21st February and Board on 7th March 2017 an operating budget covering the period 2017/18 – 2019/20 inclusive. This identifies approved core funding and grant income from central government, agreed management fees associated with the delivery of our LGF programme and operational funds held in restricted reserves sufficient to meet the forecast operating costs of the company over this period. The Finance and Audit committee will continue to have oversight of forecasting and will monitor expenditure, performance and risk over the financial period to ensure we continue to meet our obligations. Directors are therefore confident that sufficient funds are available to enable operations to continue at a sustainable level for a period of at least 12 months from the approval of the accounts. We can therefore fully demonstrate going concern status.

#### Income recognition

Grant income is recognised when the company becomes entitled to that income.

## Oxfordshire Local Enterprise Partnership

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 28 (2016 - 7).

Included in staff numbers there is one (2016: one) director employed by the company who received remuneration during the year.

### 4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>3,000</u>	<u>-</u>

### 5 Debtors

	2017 £	2016 £
Other debtors	<u>4,750</u>	<u>-</u>
Total current trade and other debtors	<u>4,750</u>	<u>-</u>

## Oxfordshire Local Enterprise Partnership

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		6,249	-
Taxation and social security		15,601	-
Accruals		4,909	-
Deferred income - government grants		<u>63,690</u>	<u>-</u>
		<u>90,449</u>	<u>-</u>

#### 7 Related party transactions

##### Summary of transactions with other related parties

Oxfordshire County Council

(An organisation with directors/key management personnel)

In the year costs amounting to £1,952,173 (2016: £612,850) were recharged to Oxfordshire Local Enterprise Partnership by Oxfordshire County Council. These costs were funded from Grant Income received and held on behalf of the company by Oxfordshire County Council.

## Oxfordshire Local Enterprise Partnership

### Detailed Income and Expenditure Statement for the Year Ended 31 March 2017

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Income (analysed below)	<u>1,966,922</u>	<u>612,850</u>
Gross surplus (%)	100%	100%
<b>Administrative expenses</b>		
Employment costs (analysed below)	(1,573,977)	(479,492)
Establishment costs (analysed below)	(47,279)	(971)
General administrative expenses (analysed below)	<u>(345,666)</u>	<u>(132,387)</u>
	<u>(1,966,922)</u>	<u>(612,850)</u>
Operating surplus/(deficit)	<u>-</u>	<u>-</u>
Surplus/(deficit) before tax	<u>-</u>	<u>-</u>

This page does not form part of the statutory financial statements.

## Oxfordshire Local Enterprise Partnership

### Detailed Income and Expenditure Statement for the Year Ended 31 March 2017

	2017 £	2016 £
<b>Income</b>		
Grants and subsidies	<u>1,966,922</u>	<u>612,850</u>
<b>Employment costs</b>		
Wages and salaries (including social security and pensions)	(1,235,946)	(189,881)
Directors remuneration (including social security and pensions)	(152,940)	(120,050)
Hired and contracted services	(181,607)	(169,561)
Staff training	<u>(3,484)</u>	<u>-</u>
	<u>(1,573,977)</u>	<u>(479,492)</u>
<b>Establishment costs</b>		
Rent	(42,066)	-
Insurance	(5,213)	-
Repairs and renewals	<u>-</u>	<u>(971)</u>
	<u>(47,279)</u>	<u>(971)</u>
<b>General administrative expenses</b>		
Telephone and fax	(3,388)	(7,334)
Office expenses	(3,990)	-
Computer software and maintenance costs	(22,145)	(458)
Printing, postage and stationery	(9,644)	(3,547)
Trade subscriptions	(13,739)	-
Other expenses	(105,867)	(41,240)
Travel and subsistence	(12,989)	(6,681)
Accommodation	(7,676)	-
Marketing and sponsorship	(137,950)	(59,611)
Staff entertaining (allowable for tax)	(47)	-
Auditor's remuneration - The audit of the company's annual accounts	(3,000)	-
Consultancy fees	(4,138)	(11,300)
Legal and professional fees	<u>(21,093)</u>	<u>(2,216)</u>
	<u>(345,666)</u>	<u>(132,387)</u>

This page does not form part of the statutory financial statements.