

Registered number
07885051

Thames Valley Berkshire Local Enterprise Partnership Limited
(Company Limited by Guarantee)
Report and Accounts

31 March 2019



Thames Valley Berkshire Local Enterprise Partnership Limited Company Information

Directors

K M Horler

T J Smith

S Foley

C Haitham Taylor

T Wheadon

P Read

P Roles

D Parry-Jones

C Eales (appointed 10 April 2019)

Auditors

Vale & West Accountancy Services Limited

Victoria House

26 Queen Victoria Street

Reading

Berkshire

RG1 1TG

Registered office

100 Longwater Avenue

Green Park

Reading

Berkshire

RG2 6GP

Registered number

07885051

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Registered number: 07885051
Directors' Report

The directors present their report and accounts for the year ended 31 March 2019.

Principal activities

The company's principal activity during the year continued to be providing sustainable economic growth of the Thames Valley Berkshire sub-region through the implementation of a strategic economic plan.

Directors

The following served as directors for the whole of the period under review :

K M Horler
T J Smith
S Foley
C Haitham Taylor
T Wheadon
P Read
P Roles
D Parry-Jones

The following were appointed or resigned during the period under review :

J George (appointed 25 September 2018)
K Webb (appointed 18 July 2018)
R Barnes (resigned 21 March 2019)
U Bockstegers (resigned 11 July 2018)
C Christie (resigned 21 May 2018)

The following were appointed or resigned after 31 March 2019, but before the date of this report :

C Eales (appointed 10 April 2019)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Registered number: 07885051
Directors' Report

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 accounts 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.

Disclosure of information to auditors

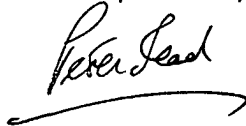
Each person who was a director at the time this report was approved confirms that:

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

Small company provisions

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

This report was approved by the board on 30 June 2019 and signed on its behalf.



P. Read
Director

Thames Valley Berkshire Local Enterprise Partnership Limited
Independent auditors' report
to the members of Thames Valley Berkshire Local Enterprise Partnership Limited

We have audited the accounts of Thames Valley Berkshire Local Enterprise Partnership Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its surplus 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and the auditors report such as the Directors report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained during 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 accounts 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 accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

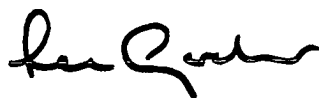
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi>. This description forms part of our audit report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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.



Lee Gardner ACA FCCA
(Senior Statutory Auditor)
for and on behalf of
Vale & West Accountancy Services Limited
Accountants and Statutory Auditors
Date 18 November 2019

Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Profit and Loss Account
for the year ended 31 March 2019

	Notes	2019 £	2018 £
Turnover		1,132,942	733,825
Direct Costs		(342,933)	(156,000)
Gross Surplus		<u>790,009</u>	<u>577,825</u>
Administrative expenses		(706,932)	(621,529)
Operating (Loss) / Surplus		<u>83,077</u>	<u>(43,704)</u>
Interest receivable		3,537	937
(Loss) / Surplus pre tax		<u>86,614</u>	<u>(42,767)</u>
Taxation		(672)	(187)
(Deficit) / Surplus for the year		<u>85,942</u>	<u>(42,954)</u>

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Registered number: 07885051
Balance Sheet
as at 31 March 2019

	Notes	2019 £	2018 £
Current assets			
Debtors	5	1,462,393	21,254
Cash at bank and in hand		<u>626,682</u>	<u>1,993,613</u>
		2,089,075	2,014,867
Creditors: amounts falling due within one year	6	(1,841,313)	(1,853,047)
Net current assets		<u>247,762</u>	<u>161,820</u>
Net assets		<u>247,762</u>	<u>161,820</u>
Capital and reserves			
Profit and loss account		247,762	161,820
Total Reserves		<u>247,762</u>	<u>161,820</u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



P. Read
Director

Approved by the board on 30 June 2019

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Statement of Changes in Equity
for the year ended 31 March 2019

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2017	-	-	-	204,774	204,774
Deficit for the financial period				(42,954)	(42,954)
At 31 March 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,820</u>	<u>161,820</u>
At 1 April 2018	-	-	-	161,820	161,820
Surplus for the financial period				85,942	85,942
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>247,762</u>	<u>247,762</u>

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

Going Concern

The directors are not aware of any material uncertainties that may cast significant doubt over the ability of the company to continue trading. The preparation of the financial statements on the going concern basis is therefore deemed appropriate.

Turnover

Turnover is generally recognised to the extent that it is probable that the economic benefit will flow to the company, and the level of benefit can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, VAT and other sales taxes. Turnover is derived from two main sources, and the nature of the source, and specific related accounting policies are as follows :

1) Local Authority Contributions

These are annual contributions paid by the supporting Local Authorities, for services rendered by the company. They are recognised in income in the year they are invoiced to the Local Authority.

2) Government Grants

Grants are accounted for under the performance model as permitted by FRS 102. Grants that do not impose specified future performance related conditions on the company, are recognised in income, when the grants are received or become receivable. Grants that impose specified performance conditions on the company, are recognised in income when the performance conditions have been met. A breakdown of the funds being provided to the company are shown in Note 10.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2019

2 Financial Instruments

The company only currently enters into basic financial instrument transactions including debtors, creditors, and bank balances. These transactions are initially measured at transaction price including related costs.

Taxation

The majority of the company's activities fall outside of corporation tax, as it is not carrying on business for the purpose of making a profit. However the company is subject to Corporation Tax on its interest income, and the resulting tax liability is provided for in the accounts.

The majority of the company's activities are also deemed non-business, or out of scope, for Vat purposes, with the result that the company can only reclaim a small portion of Vat incurred. The company's reported expenses therefore include the majority of any Vat incurred.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

3 Audit information

These accounts have been audited by Vale & West Accountancy Services Limited. Their audit report is unqualified and is signed on their behalf by Lee Gardner ACA FCCA, Senior Statutory Auditor.

4 Employees

	2019	2018
	Number	Number
The average number of persons employed by the company, including Directors, was	10	8

5 Debtors

	2019	2018
	£	£
Trade debtors	3,000	10,872
Other debtors	1,459,393	10,382
	<u>1,462,393</u>	<u>21,254</u>

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2019

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	34,068	30,657
Corporation tax	672	187
Other taxes and social security costs	16,269	15,629
Other creditors	<u>1,790,304</u>	<u>1,806,574</u>
	<u>1,841,313</u>	<u>1,853,047</u>

7 Related party transactions

The company obtains all of its funding via its Accountable Body, consisting of Thames Valley Regional Borough Councils, who are represented by directors on the board of the company. The Accountable Body provides funding for specified purposes, from both Local Government and EU funds, and holds the company accountable for applying the funds to the specified purposes, and for meeting the required standards of governance, and transparency.

8 Other information

Thames Valley Berkshire Local Enterprise Partnership Limited is a private company limited by guarantee, with each member liable to an amount not exceeding £1 towards the assets of the company in the event of liquidation. The company is incorporated in England & Wales, with registered office at:

100 Longwater Avenue
 Green Park
 Reading
 Berkshire
 RG2 6GP

9 Ultimate Controlling Party

The company is controlled by the directors.

10 Description of Funding Categories

Grants with Specified Performance

Business Growth Hub - Grant income from central government (released according to the Grant Offer Letter issued by the Department for Business Energy & Strategy (BEIS)) to support the operation of the Thames Valley Berkshire Business Growth Hub. These funds are recognised as income when received, with a creditor being raised for an equal value of expenditure, in order to correctly reflect the LEP's commitment to invest the funds in accordance with the BEIS Growth Hub 'Principles of Funding'. Expenditure is then offset against the creditor.

Careers & Enterprise Company - Core funding from the Careers & Enterprise Company (Department for Education) for an Enterprise Advisor Network in Thames Valley Berkshire. This is managed in accordance with the Combined Grant Offer Pack 2018-2020 and investment decisions based on the LEP's Skills Priority Statement.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2019

Grants without Specified Performance

Heathrow Strategic Planning Group - income from Heathrow Airport for specific work requests made through the Heathrow Strategic Planning Group.

City Deal - Income for the provision of Labour Market Intelligence and other research activities to support the Elevate Berkshire Programme.

LEP Core Funding and Capacity Funds - Income from central government to support the running costs of the LEP, and to fund the development of the LEP's Strategic Economic Plan, and EU Structural & Investment Funds Strategy and Local Industry Strategy.

National Apprenticeship Service - Income from the NAS to part-fund the activities of the Berkshire Apprenticeship Service.

BEIS Energy - BEIS grant to undertake a revised study on utilities infrastructure combined with an energy strategy for Thames Valley Berkshire

Apprenticeship Week Support - Grant from ESFA to support National Apprenticeship Week

Skills Funding Agency - Grant Funding for Pan Berkshire Apprenticeship Strategy

Business Rates Retention Pilot - The six unitary authorities in Thames Valley Berkshire combined to act as a government pilot for the local retention of business rates growth in 2018/19, investing c. 70 % of the retained funds into existing infrastructure projects.

Growing Places Fund Revenue - Funds allocated (by DCLG) in 2012 as part of the Growing Places Fund and held by the LEP accountable body. Grants are unrestricted and paid by the LEP then reclaimed from the Accountable Body.

10 Operating Lease Commitments

At the Balance Sheet date, the company had a commitment of £25900 for its rental lease at Green Park, which expires on 22 November 2019.

At the Balance Sheet date, the company had a commitment of £25900 for its rental lease at Green Park, which expires on 22 November 2019.

10 Operating Lease Commitments

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Apprenticeship Week Support - Grant from EFA to support National Apprenticeship Week
an energy strategy for Thames Valley Berkshire
BEIS Energy - BEIS grant to undertake a revised study on utilities infrastructure combined with Berkshire Apprenticeship Service
National Apprenticeship Service - Income from the NAB to part-fund the activities of the EU Structural & Investment Funds Strategy and Local Industry Strategy
running costs of the LEP, and to fund the development of the LEP's Strategic Economic Plan, and LEP Core Funding and Capacity Funds - Income from central government to support the support the Elvase Berkshire Programme
City Deal - Income for the provision of Labour Market Intelligence and other research activities to made through the Heathrow Strategic Planning Group
Heathrow Strategic Planning Group - Income from Heathrow Airport for specific work requests Grants without specified purpose

for the year ended 31 March 2019
Notes to the Accounts
Company Limited by Guarantee
Thames Valley Berkshire Local Enterprise Partnership Limited