

Registered number
07885051

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

31 March 2020

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16/11/2020

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COMPANIES HOUSE

Thames Valley Berkshire Local Enterprise Partnership Limited Company Information

Directors

K M Horler
S Foley
C Haitham Taylor
K Webb
T Wheadon
P Read
J George
C Eales (appointed 10 April 2019)
A Webster (appointed 23 March 2020)
TJ Smith (Resigned 1 November 2019)
D Parry-Jones (resigned 31 January 2020)
P Roles (resigned 14 January 2020)

Accountants

Thames Bridge Chartered Accountants
Stubbings Estate
Stubbings Lane
Maidenhead
Berkshire
SL6 6QL

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 2020.

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
S Foley
C Haitham Taylor
K Webb
T Wheadon
P Read
J George

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

C Eales (appointed 10 April 2019)
A Webster (appointed 23 March 2020)
TJ Smith (Resigned 1 November 2019)
D Parry-Jones (resigned 31 January 2020)
P Roles (resigned 14 January 2020)

The following resigned or appointed after 31 March 2020, but before the date of this report :

K M Horler (resigned 17 July 2020)
K Webb (resigned 25 May 20)
R Beveridge (appointed 1 August 2020)
P Read (resigned 31 July 2020)

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 10 November 2020 and signed on its behalf.



R Beveridge
Director

Thames Valley Berkshire Local Enterprise Partnership Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Thames Valley Berkshire Local Enterprise Partnership Limited for the year ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Thames Valley Berkshire Local Enterprise Partnership Limited for the year ended 31 March 2020 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Thames Valley Berkshire Local Enterprise Partnership Limited, as a body, in accordance with the terms of our engagement letter dated 10 January 2017. Our work has been undertaken solely to prepare for your approval the accounts of Thames Valley Berkshire Local Enterprise Partnership Limited and state those matters that we have agreed to state to the Board of Directors of Thames Valley Berkshire Local Enterprise Partnership Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thames Valley Berkshire Local Enterprise Partnership Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Thames Valley Berkshire Local Enterprise Partnership Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Thames Valley Berkshire Local Enterprise Partnership Limited. You consider that Thames Valley Berkshire Local Enterprise Partnership Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Thames Valley Berkshire Local Enterprise Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Thames Bridge Chartered Accountants
Chartered Accountants
Stubbings Estate
Stubbings Lane
Maidenhead
Berkshire
SL6 6QL

21 August 2020

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Profit and Loss Account
for the year ended 31 March 2020

	Notes	2020 £	2019 £
Turnover		1,512,044	1,132,942
Direct Costs		(555,956)	(342,933)
Gross Surplus		<u>956,088</u>	<u>790,009</u>
Administrative expenses		(859,558)	(706,932)
Operating (Loss) / Surplus		<u>96,530</u>	<u>83,077</u>
Interest receivable		3,533	3,537
(Loss) / Surplus pre tax		<u>100,063</u>	<u>86,614</u>
Taxation		(671)	(672)
(Deficit) / Surplus for the year		<u>99,392</u>	<u>85,942</u>

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Registered number: 07885051
Balance Sheet
as at 31 March 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	4	75,300	13,300
Cash at bank and in hand		<u>3,084,690</u>	<u>2,075,775</u>
		3,159,990	2,089,075
Creditors: amounts falling due within one year	5	(2,812,836)	(1,841,313)
Net current assets		<u>347,154</u>	<u>247,762</u>
Net assets		<u>347,154</u>	<u>247,762</u>
Capital and reserves			
Profit and loss account		347,154	247,762
Total Reserves		<u>347,154</u>	<u>247,762</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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.



R Beveridge
Director

Approved by the board on 10 November 2020

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Statement of Changes in Equity
for the year ended 31 March 2020

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
At 1 April 2018	-	-	-	161,820	161,820
Surplus for the financial year				85,942	85,942
At 31 March 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>247,762</u>	<u>247,762</u>
At 1 April 2019	-	-	-	247,762	247,762
Surplus for the financial year				99,392	99,392
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,154</u>	<u>347,154</u>

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2020

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.

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.

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.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2020

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 Employees	2020 Number	2019 Number
The average number of persons employed by the company, including Directors, was	12	10
	<hr/>	<hr/>
4 Debtors	2020 £	2019 £
Trade debtors	65,000	3,000
Other debtors	10,300	10,300
	<hr/>	<hr/>
	75,300	13,300
	<hr/>	<hr/>
5 Creditors: amounts falling due within one year	2020 £	2019 £
Trade creditors	32,974	48,427
Corporation tax	671	672
Other taxes and social security costs	16,824	1,910
Other creditors	2,762,367	1,790,304
	<hr/>	<hr/>
	2,812,836	1,841,313
	<hr/>	<hr/>
6 Related party transactions		

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2020

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.

7 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, with registered office at:

100 Longwater Avenue
Green Park
Reading
Berkshire
RG2 6GP

8 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.

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.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2020

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.