

Registered number
07885051

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

31 March 2021



Thames Valley Berkshire Local Enterprise Partnership Limited
Company Information

Auditors

Peter Upton Limited
Bridge House
Maidenhead
Berkshire
SL6 1RR

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 2021.

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 :

S Foley
T Wheadon
J George
A Webster

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

S Atkinson (appointed 8 October 2020)
R Beveridge (appointed 1 August 2020)
R Mountain (appointed 19 October 2020)
P Newman (appointed 26 May 2020)
J Reay (appointed 8 October 2020)
D Unsworth (appointed 17 July 2020)
C Eales (appointed 19 October 2020)
K M Horler (resigned 17 July 2020)
K Webb (resigned 25 May 2020)
P Read (resigned 31 July 2020)

The following resigned or appointed after 31 March 2021, but before the date of this report :

C Haitham Taylor (resigned 11 May 2021)
T Essery (appointed 10 May 2021)
S Shah (appointed 10 May 2021)
P Sheppard (appointed 14 April 2021)

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;

Thames Valley Berkshire Local Enterprise Partnership Limited

Company Limited by Guarantee

Registered number: 07885051

Directors' Report

- prepare the accounts 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 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 12 October 2021 and signed on its behalf.



R Beveridge
Director

**Report of the Independent Auditors to the Members
of Thames Valley Berkshire Local Enterprise
Partnership Limited**

Opinion

We have audited the financial statements of Thames Valley Berkshire LEP Limited (the 'company limited by guarantee') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A – 'The Financial Reporting Standard applicable in UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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.

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 Auditors 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 FRCs 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 a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Matter Paragraph

The financial statements for the preceding year were not audited. Therefore, there are limitations to the scope of audit work we could perform on the previous year's figures presented in the current year's financial statements. We have designed and performed audit procedures to obtain sufficient appropriate audit evidence that the opening balances are free from material misstatements, and nothing has come to our attention that causes us to believe that the opening balances are materially misstated. Therefore, we have nothing to report in this regard.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**Report of the Independent Auditors to the Members
of Thames Valley Berkshire Local Enterprise
Partnership Limited**

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 in the audit or otherwise appears to be materially misstated. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and the
- Report of the Directors 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 Report of the Directors.

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 trustees' 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 take advantage of the small companies regime from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, 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 trustees determine is necessary to enable the preparation of 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.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but 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.

We exercise professional judgement and maintain professional scepticism throughout the audit. It is our responsibility to identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, to design and perform audit procedures


**Report of the Independent Auditors to the Members
of Thames Valley Berkshire Local Enterprise
Partnership Limited**

responsive to those risks and to obtain evidence that is sufficient and appropriate to provide a basis for our opinion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with the 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.


Peter Upton (Senior Statutory Auditor) for
and on behalf of Peter Upton (Statutory
Auditor) PO Box 782 Maidenhead
Berks
SL6 1FR

Date: ...12 October 2021.....

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Profit and Loss Account
for the year ended 31 March 2021

	Notes	2021 £	2020 £
Total Funding		2,006,159	1,512,044
Total Expenditure against Funding		(1,216,084)	(555,956)
Gross Funding Surplus		<u>790,075</u>	<u>956,088</u>
Administrative expenses		(858,510)	(838,293)
Operating (Loss) / Surplus		<u>(68,435)</u>	<u>117,795</u>
Interest receivable		671	3,533
(Loss) / Surplus pre tax		<u>(67,764)</u>	<u>121,328</u>
Taxation		(127)	(671)
(Deficit) / Surplus for the year		<u>(67,891)</u>	<u>120,657</u>

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Registered number: 07885051
Balance Sheet
as at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	8	226,775	75,300
Cash at bank and in hand		<u>2,934,288</u>	<u>3,105,955</u>
		3,161,063	3,181,255
Creditors: amounts falling due within one year	9	(2,860,535)	(2,812,836)
Net current assets		<u>300,528</u>	<u>368,419</u>
Net assets		<u>300,528</u>	<u>368,419</u>
Capital and reserves			
Profit and loss account		300,528	368,419
Total Reserves		<u>300,528</u>	<u>368,419</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.



R Beveridge
 Director
 Approved by the board on 12 October 2021

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2021

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 fund specific deliverables are recognised in income to match actual expenditure, with the balance held on the Balance Sheet, pending any remaining expenditure. Other non-specific grants are recognised in income, as received, or on becoming receivable. 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.

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.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2021

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 Defined Contribution Pension Fund

The company operates a Defined Contribution Pension Fund, and the annual costs of the company's portion of the contributions are expensed in the year as incurred.

4 Audit information

These accounts have been audited by Peter Upton Limited. Their audit report is unqualified and is signed on their behalf by Peter Upton, Senior Statutory Auditor.

5 Employees

	2021 Number	2020 Number
The average number of persons employed by the company, including Directors, was	14	12

6 Directors Remuneration

	2021 £	2020 £
Directors' Aggregate Remuneration	135,757	77,952
Directors' Pension Contributions	17,273	10,719
	<u>153,030</u>	<u>88,671</u>

1 Director (2020 - 1) accrued benefits under the company's defined contributions pension scheme.

7 Auditors Remuneration

	2021 £	2020 £
For services as auditors	6,000	0

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2021

	<u>6,000</u>	<u>-</u>
8 Debtors	2021	2020
	£	£
Trade debtors	209,028	65,000
Other debtors	<u>17,747</u>	<u>10,300</u>
	<u>226,775</u>	<u>75,300</u>
9 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	84,275	32,974
Corporation tax	127	671
Other taxes and social security costs	24,707	16,824
Other creditors	<u>2,751,426</u>	<u>2,762,367</u>
	<u>2,860,535</u>	<u>2,812,836</u>

10 Related party transactions

The company obtains all of its funding via its Accountable Body, the Royal Borough of Windsor & Maidenhead. 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.

11 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

12 Ultimate Controlling Party

The company is controlled by the directors.

13 Description of Funding Categories
Grants with Specific Deliverables

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2021

Business Growth Hub/Business Growth Hub Supplementary Funding - 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.

Careers Hub Funding - Additional funding awarded by the CEC following a competitive bid to become a Careers Hub. A grant variation was issued. Match funding is not required, and claims are submitted quarterly in arrears. Additional annual funding was received to support the programme. This was received upfront and accounted for as part of the quarterly claim to the CEC.

Catalyst South - Catalyst South is formed of six LEPs:

- Coast to Capital
- Enterprise M3
- Hertfordshire
- South East
- Solent
- Thames Valley Berkshire

who each contribute £20,000 per annum to fund collaborative activities across the region. The funds are held by us as we are the only LEP who's operating finances are held independently of a local authority.

Growing Places Fund - 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.

Independent Assessments - New capital projects under the Local Growth Fund, Getting Building Fund and Business Rates Retention Pilot are required to submit a full business case, which is independently assessed. The Accountable Body has agreed that these costs can be capitalised against the project. However to maintain independence, the LEP has appointed and pays the Independent Assessor and reclaims the funding from the Accountable Body. The amount is deducted from the payment made to the delivery partner.

Grants without Specified Performance

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

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.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2021

Berkshire Opportunities Website - A website created following the Covid-19 outbreak to help people find work and upskill. It is co-funded between the Local Authorities and Berkshire Colleges.

ERDF Legacy Funding - One off funding received by MHCLG for business support. No reporting or accounting is required back to government for these funds.

Getting Building Fund - One off payment to support the LEP's deliver of the capital Getting Building Fund. This was paid to the Accountable Body and drawn down by the LEP.

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

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.

Skills Advisory Panel Funding - Grant Funding for Pan Berkshire Apprenticeship Strategy

14 Correction of Material Prior Period Error

The rent expense for the prior year was overstated by an amount of £21265 due to duplicate posting of bank transactions. This also resulted in the Bank Balance as at the previous year end being understated by the same value.

The prior year Income Statement and Balance Sheet values, which are reported as comparatives, have been adjusted to show the correct values.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Statement of Changes in Equity
for the year ended 31 March 2021

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2019	-	-	-	247,762	247,762
Surplus for the financial year				120,657	120,657
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>368,419</u>	<u>368,419</u>
At 1 April 2020	-	-	-	368,419	368,419
Deficit for the financial year				(67,891)	(67,891)
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,528</u>	<u>300,528</u>