

Company registration number 11912208 (England and Wales)

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

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BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors falling due after more than one year	4	1,433,330		2,078,726	
Debtors falling due within one year	4	1,737,583		1,465,801	
Cash at bank and in hand		3,497,644		3,482,188	
		6,668,557		7,026,715	
Creditors: amounts falling due within one year	6	(172,163)		(108,779)	
Net current assets			6,496,394		6,917,936
Reserves					
Other reserves	10		6,496,394		6,917,936
Members' funds			6,496,394		6,917,936

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered 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 20 October 2023 and are signed on its behalf by:

A Smith (Chair)
Director

R Harrington
Director

Company Registration No. 11912208

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Buckinghamshire Local Enterprise Partnership Limited, Bucks LEP, is a private company limited by guarantee incorporated in England and Wales. The registered office is Westcott Business Incubation Centre, Westcott Venture Park, Aylesbury, Buckinghamshire, HP18 0NX.

1.1 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 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 £.

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

1.2 Going Concern

These accounts have been prepared on a going concern basis. However, following the government announcement that there will be no future funding for Local Enterprise Partnerships and the recommendation agreed the the LEP board, detailed in note 8, there is uncertainty regarding the continuation of the company.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Grant income receivable by the company for the administration of grants is credited to the income and expenditure account so as to match the expenditure incurred.

Grant funding received but not utilised is included within reserves where held by the LEP or other debtors where it is held by the company's Accountable Body, Buckinghamshire Council.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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 in the company's balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The company operates as a not for profit company, and receives income in the form of grants. As a result, any net surplus arising from these activities is non-trading and exempt from corporation tax. The company is liable to corporation tax on interest received and other investment income, after deduction of allowable expenses.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2022: 8)

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	8,620	60,500
Other debtors	1,728,963	1,405,301
	<u>1,737,583</u>	<u>1,465,801</u>
	2023	2022
	£	£
Amounts falling due after more than one year:		
Other debtors	1,433,330	2,078,726
	<u>1,433,330</u>	<u>2,078,726</u>
Total debtors	<u>3,170,913</u>	<u>3,544,527</u>

5 Long term loans

The balances held in other debtors greater than 1 year represent three loans provided pre-incorporation by Buckinghamshire Council on behalf of the LEP, to Silverstone Heritage, BBF & Satellite Application Catapult.

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	85,863	30,370
Taxation and social security	26,899	39,467
Other creditors	59,401	38,942
	<u>172,163</u>	<u>108,779</u>

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 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.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Alison Richardson
Statutory Auditor:	Richardsons

9 Events after the reporting date

On August 4th correspondence was received from Government to confirm that there will be no future funding for Local Enterprise Partnerships for the 2024/25 financial year and that the responsibility for LEP functions will transfer to Local Authorities. This announcement had been widely expected and the LEP have already been working closely with Buckinghamshire Council to consider options for the future delivery of Economic Development Functions within Buckinghamshire as part of a place-based approach.

Following the government announcement, the LEP Board and Executive have been working with Buckinghamshire Council to review the options for future delivery. The recommendation agreed by the BLEP Board at its meeting on Friday 13 October 2023 was that, subject to approval by Buckinghamshire Council Cabinet at its meeting on 24 October 2023, the current LEP structure should be dissolved and that all assets and resources be transferred to Buckinghamshire Council, and that the Chair and Vice Chair of BLEP, together with the LEP CEO, are authorised to commence the winding up process and transfer of assets for completion by April 2024.

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Related party transactions

In their role as the company's Accountable Body, Buckinghamshire Council has received and held income and paid costs on behalf of Bucks LEP. Amounts held by the council and due to the LEP are recognised in the balance sheet.

In addition, funds were drawn down from the Buckinghamshire Enterprise Zone (formally Aylesbury Vale Enterprise Zone) to support the ongoing operating costs of the company. This sum was approved and recorded through the formal budget setting process, governed by Finance and Audit Committee and the Board.

As with all Local Enterprise Partnerships, funding for core activities comes from Government and channelled through the Cities and Local Growth Unit (the Department of Levelling Up, Housing and Communities and the Department of Business & International Trade). Payment of these amounts is dependent on meeting the governance and transparency criteria set out by the Government, who have a representative on the company's Board as an observer.

In addition, the following are related parties in line with the Assurance & Accountability Framework. During the year 22-23 Bucks LEP engaged in transactions as part of its operations with these organisations where common directors have had non-financial interest. Members of the organisations below declared an interest at the LEP board and were not part of the decision-making process for the following awards:

Buckinghamshire Business First – operational and service delivery, covered by MOU between the two companies.
Pinewood Group - support for Planning Application
Buckinghamshire College Group - Management of Local Growth Funding for College Facility Development
Satellite Applications Catapult – Local Growth Awards and Loan Funding
Buckinghamshire Advantage - EZ funding for Woodlands project

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Other Reserves

The balance in other reserves is made up as follows:

	2023	2022
	£	£
LEP Management reserve	463,589	1,604,835
LEP Programme reserve	5,838,811	5,096,607
EZ Managment reserve	193,994	216,494
	<u>6,496,394</u>	<u>6,917,936</u>

12 Capital Grants

Buckinghamshire Council, as the Accountable Body, hold funds on behalf of and that are managed by the LEP. Transactions of the funds are detailed below.

These funds are recorded in Buckinghamshire Councils accounts, and disclosed here for completeness.

Getting Building Fund	2023	2022
	£	£
Opening balance	1,760,777	3,850,000
In year transactions:		
Grants received	-	3,850,000
Grants paid out	(1,760,777)	(5,939,223)
Closing balance	<u>-</u>	<u>1,760,777</u>

The remaining balance is contractually committed on GBF projects and due to be spent in the first half of 23/24 financial year. Of the Getting Building Fund balance, £nil is under the control of the LEP. The Capital Grants are administered via Buckinghamshire Council.

13 Other funding

Buckinghamshire Council, as the Accountable Body, hold funds on behalf of and that are managed by the LEP. Transactions of the funds are detailed below.

These funds are recorded in Buckinghamshire Councils accounts, and disclosed here for completeness.

Local Growth Fund	2023	2022
	£	£
Opening balance	707,115	5,728,041
In year transactions:		
Grants received	-	-
Grants paid out	-	(3,683,065)
Other transactions	(20,115)	(1,337,861)
Closing balance	<u>687,000</u>	<u>707,115</u>

BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Other funding

(Continued)

The remaining balance of LGF 'recycled' funding is under the control of the LEP, and is recognised in these accounts in the LEP's reserves balances, with Buckinghamshire Council as a debtor. Funds will be transferred from the Council to the LEP during the first half of 23/24 Financial year.

14 EZ Funds

Buckinghamshire Council is the Accountable Body for the Enterprise Zone and holds the funds on behalf of the LEP, with the management of the funds agreed between the LEP and Buckinghamshire Council via a Memorandum of Understanding.

Buckinghamshire Council holds Enterprise Zone funds on behalf of the LEP. The reserve position for the Enterprise Zone programme will be £5,285,000, this is anticipated to grow to £6,944,000 by March 2024. The current review of business rates is likely to increase the future revenue from occupied premises.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.